LONOON-RAINHAM-SALE-STOCKTON-ON-TEES

. SWANSEA-WIGAN-YATE and DVERSEAS

DERIMARK E. 8.00; FRANCE F 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY K. 8.00; PURTUGAL ESO 500, SPAIN PM 55; SWEDEN K. 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

#### GENERAL

### **Premier** in tears over lost son

Mrs Thatcher broke down and wept yesterday after being asked about her lost son Black as she attended a lunchtime appointment at a London botel. The Prime Minister said she was very concerned that there was no news of her son and two others missing since Friday dur-ing a Trans-Saharan motor rally. Yesterday her husband Denis fiew to Algeria to join the search.

#### Alliance row

Liberals want SDP MP Michael Thomas removed from a joint Alliance negotiating team after a new row over the division of parliamentary seats. Earlier

#### EEC aid sought

Britain made a provisional bid for compensation from the EEC's disaster fund to help meet snow damage costs. Boredom takes bold, Page 6; Men Page 26 and Matters, Page 18

#### Driving ban

Lord George-Brown was banned from driving for three years and fined £200 by magistrates at Hailsham, Sussex, for driving with excess alcohol in his

#### Kitson 'tortured'

Steven Kitson said in London that he had suffered physical and mental torture during his six days in a South African

#### Syria arms bid

Byria is seeking Arab france for the purchase of sophisti-pated Soviet weepons in the cake of Israel's annexation of the Golan Heights, Page 3

#### Life for soldier Belfast crown court jailed

Portrusb, Co. Antrim. Hours reduced

-The - French - Government approved legislation to reduce the working week from 40 to 39 bours and to extend paid holiday to five weeks Page 2

#### Governor named

High Court judge Sir Ninian Stephen, is to be Australia's Governor-General, ending speculation that Prince Charles would take up the post.

#### Fire memorial

The bouse in Deptford, South London, which caught fire killing 13 black youngsters last year is to be made into a community centre.

#### NZ arrests

New Zealand police believe they have cracked a £3m international : forgery ring after arresting three Thai men-travelling on false passports.

Phone bug move Plaid Cymru MP Dafydd Wigley tabled a Commons question to the Home Secretary asking him to explain why a telephone

### kiosk in Wales was bugged.

Test score India were 178-2 at close of play on the first day of the Fifth Test in Madras. England won the toss and put India in

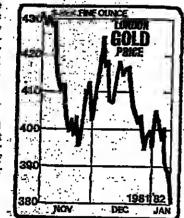
### Briefly ...

Body of murdered Algerian diplomat was found in Beitut. Artur Rakowski, son of Polish deputy Premier, has applied to settle in Australia. At least 28 are feared drowned after a Tanzanian ferry capsized on Lake Victoria.

#### BUSINESS

### Gold off \$8.25 on Mideast selling

• GOLD fell on heavy Middle East selling to \$377.5, the lowest price since November 1979,



before closing at \$380.5, down \$8.25. In New York, the January Comex close was \$377.8 (\$388)

GOLD SHARES fell with the bullion price. The FT Gold Mines index closed 13.5 lower at 271. Page 36

GILTS recovered on the firmer U.S. bond market and Treasury optimism about the public sector berrowing target. The FT Government Securities index closed 0.38 up at 62.3.

● EQUITIES benefited from gills advance. The FT 30-share index closed 2.7 up at 527.3.

WALL STREET was 5.83 down at \$12.27 near the close.

DOLLAR Braied to DM 2.2925 (DM 2.2865) and Y224.25 (Y223) but was unchanged at SwFr 1.856. Its trade-weighted index remained at 108.4. Page 26

a young British soldier STERLING fell to \$1.868, 65 Christopher Wilson, for life for points down on the previous murdering a man at a disco in close, DM 4.2825 (DM 4.2875) and SwFr 3.4675 (SwFr 3.48). It was higher at X419 (Y418) and unchanged at FFr 10.8725. Its index was 90.3 (90.7). Page

> • UK GILT-EDGED stocks and Treasury bills were the world's worst bny for dollar investors last year, Salomon Brothers said.

BANKS should not be allowed to keep hidden reserves says a Lords committee report on an EEC draft directive out today. Full profit

disclosure urged, Page 6 ● EEC-U.S. STEEL dispute could lead to a transatlantic trade war and strain Nato, Industry Secretary Patrick Jenkin said: Back Page

• TEXACO, the U.S based oil group, is considering two plans that could involve £350m-£400m new North Sea investment.

• GULF OIL is abandoning exploration in Pakistan. Page 3 • EASTMAN KODAK camera

for amateurs using a film disc rather than a roll is likely to be unweiled next month. Back LLOYD'S ruling committee

by-election was won by Ian Posgate, Back Page

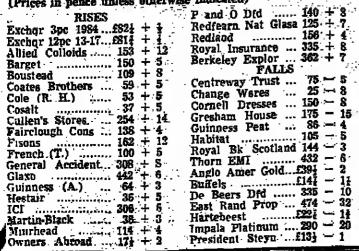
 NORTHERN-FOODS is paying \$69.1m (£37m) for U.S. company Keystone Foods, McDonaid's hamburger chain supplier. Back Page RACAL ELECTRONICS lifted half-year taxable profits 45 per cent to £38.44m, boosted

by Decca's £10.48m turnround. Page 20; Lex, Back Page · ALLIED COLLOIDS, maker of industrial chemicals, raised pre-tax profits to £4.03m (£1.99m) in the half year to

October 2. Page 20

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



### Australian bids for Grade's Associated **Communications**

BY JOHN MOORE

Corporation, the entertainments conglomerate headed by Lord Grade, bas received an offer for the group from business interests of Mr Robert Holmes the Australian entrepreneur.

The approach was revealed the IBA by the Independent Broadcasting Authority late last night. Notification of the offer went to the IBA from Associated's London headquarters at the end of an eight-hour board

Directors of Associated were joined by their bankers at 7 o'clock last night to discuss how the terms would be pre-

The directors were still in They were expected to work late into last night to conclude

final terms and details.

No details of Mr Holmes à Court's proposals were disclosed last night, but discussions have already been held with the IBA on what conditions, it would place on any change in control

ASSOCIATED Communications of Associated and the new Midlands television station. Central lodependent Television. A hoard meeting of Central, in which Associated has a 51 per cent stake, is expected to he held this morning, and a formal statement is likely by

> Associated said last night that it had nothing to the IBA, "If the IBA say they have received an offer then it

must be so."

Under the Broadcasting Act
only residents in the UK and franchises of commercial television companies.

Mr Holmes à Court, as an Australian, would he disqualifrom controlling the company, and is likely to he their offices at midnight on required to reduce Associated's Tuesday discussing the bid. stake in Central to below 50 per cent if his offer is

successful. As events began to quicken yesterday Associated announced that Lord Grade would seek another adjournment of a meeting of voting shareholders pensation payment of £560,000, payment.

together with considerable pro perty benefits, to Mr Jack Gill. the group's former managing director, who resigned in September.

The Post Office Slaff Superannuation Fund, which holds 2.5 per cent of the non-voting shares, is, together with a number of other institutional shareholders, seeking an injunction to block the payment to

Because of the legal proceedings Associated is secking an adjournment until the "decision of the court is known and has been considered."

Associated was granted leave on Monday by Mr Justice 5lade for a 14-day adjournment of the legal hearing to give it more time to prepare its case.

The bid for control of Associaled has come amid expecta-tions that Lord Grade, 75, is preparing to relinquish the role of chairman and chief executive and hecome life president.

His boardroom was split over the decision to award Mr. called to approve a record com- Gill the record compensation

### Kremlin demands Polish purge

BY OUR FOREIGN STAFF

MR MIKHAIL SUSLOV, a senior member of the Sovlet Communist Party Politburo, appears to bave warned Mr Jozef Czyrek, the Polish Foreign Minister, that the Polish Communist Party must Mr Cyrck, the bighest-rank-be purged drastically if it is ing Polish leader to visit to regain the leading role it Moscow sine the military coup

Further signs that the implications of the military take-over in Poland are worrying Soviet Moscow's for the dismissal of those whose part

people,
"No matter if our ranks hecome smaller. The main thing Kremlin. is to preserve healthy forces in the party and step up ideological work."

has lost to the army in the a month ago, met Mr Suslov, past month of military rule. who has an aveseme reputation as a doginatic, orthodox communist, and is regarded as chief ideologist. party leaders came in an article following more straightforward vesterday in the Soviet trade meeting with Mr Andrel union newspaper Trud, calling Gromyko, his Soviet counter-

party orthodoxy. ings is that, while the Soviet
Trud quoted Mr Zbigniew Foreign Ministry is satisfied ings is that while the Soviet Tokarsky, the Warsaw district with the results of martial law Communist Party chief, as say so far, the longer-term and "We do not need such deeper implications of an army

party is in the placed above the concern causing

Diplomats In Mosenw believe that Mr Suslov may have urged an acceleration of the purge of liberals which has already started in the Polish party.

The first concrete sign that the Polish party is starting to function again came with a injecting on Tuesday of the Politburo, in its first officially announced session since martial law was imposed.

The meeting was mainly concerned with problems caused by severe flooding in the cenregion around caused by a huge ice jam on the Vistula river.

Continued on Back Page Berlinguer disewns Soviet socialism Page 2

### Japan plans ombudsman for imports

BY RICHARD C. HANSON IN TOKYO

problems and complaints from ministries and agencies, could foreign exporters to the Japanese market, it was learned esterday.

Under a plan provisionally agreed by Mr Zenko Suzuki, the Deputy Prime Minister, the ombudsman will also liaise between various Suzuki's staff. sections of the Government on the increasingly sensitive issue

is over-protected.

month. It will report directly to the Prime Minister and is to be the responsibility of the Director-General, the second ranking official on Mr

The outline of the plan was disclosed in an interview yesby the Government, which has faced U.S. and European criticism that the Japanese lished last month by Mr Suzuki

JAPAN plans to appoint an im- The office of the ombudsman, to work out legislation to port ombudsman to deal with staffed by officials from various eliminate a large number of so-called non-tariff harriers facing exporters to Japan. Mr Esaki explained that the

main purpose of the plan is to resolve quickly importers complaints about problems by circumventing the various levels

of the state hureaucracy. The disclosure of the plan comes prior to the talks between Japan, the EEC, the U.S. and Canada on trade matters being held in Key Biscayno. is also chairman of a special Florida tomorrow and Saturday. Japan tries to case trade Page 4 Editorial Comment Page 18

### Royal Bank report due tomorrow

BY DAVID CHURCHILL AND WILLIAM HALL

GOVERNMENT will sion on the two bids would be the Monopolies and Mergers Commission report recommending the blocking of the rival bids for the Royal Bank of Scotland Group at 4.30 tomorrow afternoon.

The Royal Bank of Scotland Gronp, which is the subject of bids by the Hongkong and Shanghai Banking Corporation and Standard Chartered Bank, said yesterday it had been advised that the report would be made public on Friday afternoon.

whether the Government's deci- bidder it would accelerate the yesterday.

released with the report. The Trade Secretary has the power centres London. to overturn a Monopolies Commission . report recommending that a merger be barred as not in the public interest. There is, however, growing speculation

over-rule the report.
Mr John Smith, shadow trade secretary, yesterday joined the mounting political controversy surrounding the outcome of the bids for Scotland's premier hank. He said the Government should reject both bids. If con-It was not clear last night trol of the bank passed to either

of decision-making from Scotland

· The Royal Bank of Scotland Group will hold its annual meeting in Edinhurgh at noon today. Sir Michael Herries, the chairman and his board are exthat the Government will not pected to come under fierce attack from many Scots who feel the group should remain independent. The hank has independent. The hank has always insisted it wanted to merge with Standard Chartered Bank.

Royal Bank shares, which plunged sharply at the start of the week, slipped 3p to 144p

#### CONTENTS

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> Labour 7 Unit Trusts .... 26, 37 Vorid Trade News ANNUAL STATEMENTS Martin the N'agent 22

For latest Share Index phone 01-246 8026

### Pit strike prospect worries **Ministers**

By Christine Tyler.

MINISTERS are showing considerable concern about the possibility of a coal strike as the miners go to hallot today on their 9.3 per cent wage offer. The Government has kept almost daily watch on the level generation. Contingency plans for combating a miners' strike,

The prospect of a confrontation with public-sector workers
—known in Whitehall as
"Siege 82"—has been increased by the train-drivers' strike over pay and productivity, and the split in the water industry over

a 9.1 per cent pay offer. The National Coal Board continued yesterday to warn that there would be no further offer. whatever the result of the vote. This may not be known until

late next week. Reports from the coalfields suggested that the vote could be very close. The NUM, which recommends rejection of the offer and wants a mandate for a national strike "if necessary." needs a 55 per cent majority under its rolebook before it can go shead with official strike

Mr Joe Gormley, retiring president of the union, threw the issue into finer balance yesterday by seeming to speak out against the union executive Without actually telling the miners to reject their union's

advice. Mr Gormley said that he would accept the Board's offer for the sake of the future of the industry. Despite Mr Gormley'a comments, miners' leaders round the country took the view that

their members would prohably narrowly endorse the executive recommendation. The ballot could he a ragged affair, since the vote in South Wales may not take place until

Tuesday because of the severe The weather has been sharply reducing coal stacks at power stations. In the last week fur which figures are available, stocks in place fell by 1.6m beat the strike and to "get in longer to under 15m tonner by tonnes to under 15m tonnes hecause of extra consumption and delivery difficulties. Average winter consumption is 1.7m to

1.8m tonnes a week.

Continued on Back Page £ in New York

Jan. 18 \$1.2755-6775 \$ 1.8850 BBSQ



One way to heat the rail strike. A woman stanks in the snow

### Rail strike sides still far apart

BY PHILIP BASSETT AND JAMES McDONALD

day, Similar disruption is ex- issue was averted. pected today on the second day

No formal moves between the two sides were made yesterday and even informal contact between leaders of the Associated Society of Locomotive Engineers and Firemen and senior BR industrial relations officials appeared to be drying

The union claimed 100 per cent support for its action, including stoppages by train drivers who were members of the National Union of Railway-

BR confirmed it had been able to run no service and said it was uspending until further notice some sleeping-car services. Including those between London Paddington and Plymouth, Penzance and Milford Haven.

work in spite of the Aslef leaderships' callous action." He hoped for a similar response to next week's two-day strike. Sir Peter Parker, BR chairman, mok a firm stand en the dispute. He repeated his warn-

drivers being suspended. The BR board will consider such a course tomorrow. 5pcaking on BBC Television he said: We may be faced with having to close down the 1 month 0,27-0,24 dis 0,30-0,25 dis 5 months 0,45-0,40 dis 0,52-0,45 dis 18 months 0,55-0,45 dis 0,80-0,60 dis

railways. If this goes on and

on, we would have no alterna-

ing of the possibility of striking

BRITISH RAIL and the train- tive." The dispute was impecesdrivers' union Aslef were far sary and unexpected, he said, apart last night in the pay and given the accord hetween the productivity dispute which two sides in August when a halted all rall services yester-threatened strike over the same

Mr Ray Buckton. general secretary, said he could of the drivers' two-day strike. not believe the BR hoard was considering seriously shutting down the rail network when there were doors open to end the dispute. The union was ready to call for further support from TUC unions if the board started to suspend drivers.

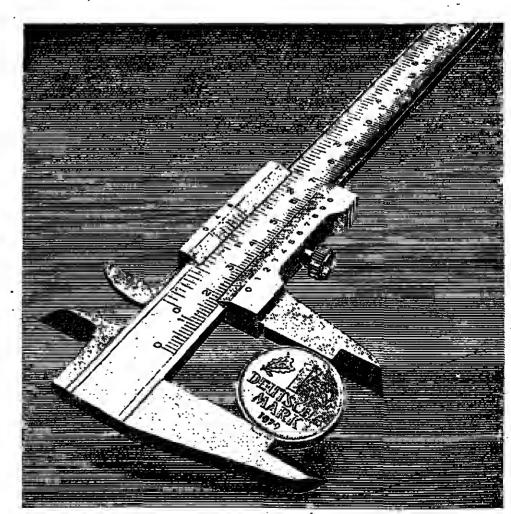
Attitudes among Aslef leaders scemed to be hardening. Mr Buckton said be helleved BR would realise it had made a great mistake in refusing to pay its drivers the second 3 per cent stage of this year's two part 11 per cent pay deal. If BR ded not do so, he said, "then there is no doubt this dispute could last. But that will not be out

responsibility." Mr Buckton emphasised that the union was willing to continue discussions on productivity at the next stage of industry's negotiating the

He said: "What the public should he asking is this-Why doesn't Sir Peter Parker and his board make full use of these

procedures to resolve the present conflict?" BR had deliberately provoked the drivers' action by rejecting all attempts to get discussions going again." Mr Bucklon said. He said the union had taken

Continued on Back Page Working conditions of Continental train drivers, Page 7 Men and Matters, Page 18



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### French Cabinet decrees shorter working week

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government needed to stabilise unemployyesterday put through by decree its proposals for shortening the legal working week and introducing new work-sharing arrangements in an effort to create more jobs.

The working week will be cut to 39 bours from February 1 from the 40 hours first established in 1936. M Pierre Beregovoy, the Government spokesman, called it "a social advance unprecedented" since that period. Employees will also be entitled to a fifth week's paid boliday.

Companies hiring extra workers (particularly young people) through larger reductions in working hours, preretirement schemes and parttime working will gain substantial rebates on their social security payments.

The Government says the two sures could create 50.000-100,000 new jobs this year, which, if realised, would be a significant contribution to immediate creating the 250,000 extra jobs 38-bour week.

ment at existing levels. Business remains sceptical of the claim while fearing that the sborter working week and in-creased holidays will add to costs and diminish productivity.

A further concern, shared by Government officials, is that the waiving of social security payments risks adding to the budget deficit and hence to inflationary pressures.

In resorting to legislation by decree, the Government's aim is to accelerate its job creation programmes and to head off workers' impatience at the delays in realising reforms. The Government plans to introduce a 35-hour working week by

Employers and nuions nego-tiating at branch level aince September bave only succeeded in reaching agreements on intro-ducing the 39-hour week with 3m of the 15m work-force. The Communist led force. The Communist led CGT union has insisted on an immediate reduction to

### Inflation rate slows further

BY OUR PARIS STAFF

THE FRENCH inflation rate regulation policies since the December, giving a year-on-year October. prices increase for 1981 of 14 per cent, well above France's over the first six months of next

bad an inflation rate of 5.9 per result of increases in industrial cent in 1981, the U.S. 10.4 per and food prices. The governcent and Japan 4.7 per cent. More worrying from the will need to raise their charges
 French point of view is the risk in order to rebuild depressed that this divergence could grow profit margins, over the year as France's com-

fiscal and monetary policies. the smallest increase in 18 down to 10 per cent by the months. This slow down end of the year. This is still

continued to slow down in devaluation of the franc in

Officials expect a sharper rise By comparison, West Germany a month in the index - as a ment recognises that companies

rear as France's com-implement tighter regulation is to remain in force fiscal and monetary policies. in much of the service and On provisional figures, however, the price index rose by Delors, the Finance Minister, only 0.6 per cent in December. reflected both seasonal factors regarded as optimistic by most and the enforcement of price observers.

### **Dutch** criticise ferry safety standards

SAFETY STANDARDS on pas-senger ferries sailing between locked and the special key lost, Britain and the continent need or exits were difficult for the improving, according to an elderly to negotiate. investigation by the Dutch Automobile Association. Eight of said that all vessels were inthe 15 ferries inspected were spected annually for seaworthi-

judged to be unsatisfactory. the Dutch shipping inspectorate safe. Two of the shipping comto make greater efforts to reach agreement on an international code for safety standards on the claims.
passenger ferries. Failing this, The ass Sea should agree common standards.

anthorities should apply stricter ago. standards to vessels flying the

signs indicating escape routes, the state of emergency exits and and Normandy Ferries. Three of fire alarm systems. Many of ships were judged "satisfactbe signs were confusing, contory," four "Resonable" and

The Dutch Shipping Inspector ness and that missing sign The association called upon boards did not make a ship unpanies criticised-North Sea Ferries and Sealink—dismissed

The association said its countries bordering the North criticisms were aimed at aspects of safety immediately affecting the travelling public. There If no cross-border agreement had been no improvement since can be reached the Dutch its previous survey three years had been no improvement since

The study Dutch flag, the association says sailing from Britain to the in its report published yester-Netherlands, Belgium and Gay.

Report published yester-Netherlands, Belgium and France, and owned by North reviewed the quality of Sea Ferries, the Olau Line, Townsend Thoresen, Sealink tradictory or missing, it says. A eight "unsatisfactory."

### Albania's new PM ready to take office

By Our Foreign Staff

ALBANIA'S parliament is today expected to approve the appointment of Mr Adil Careani as Premier in place of Mr Mebmet Sbcbn, who was reported officially to have committed suicide on Decemher 17 " in a moment of neryous distress."

Mystery still surrounds Mr Sbehn's death. Many officials in Belgrade assume bc Was killed. The Yngoslav view of Albania, however, is coloured by the simmering conflict over irredentism by ethnic Albanians in the Yngoslav province of Kossovo.

It is certain, however, that in the past year there has been tension within the Albanian political elite over foreign policy. One faction is keen to start a rapprochement with outside powerswith the West and perhaps also with the Soviet Union. Another remains fiercely isolationist.

Mr Enver Hoxha is still general-secretary of the Albanian Labour Party—the Communist Party—and has been effective ruler, along-slde Mr Shehn, since the power in 1946. He is thought to support the more outward-looking policy. So is Mr

Some interpreters, bowever, argue the reverse. The unravelling of politics in Albania remains largely a matter of guesswork for Western diplomats, because the country is still politically

one of the most secretive. Neither the U.S., Britain nor West Germany has diplomatie relations with Albania, although France, Italy, Greece and Turkey have embassies in Tirana. The Soviet Union is thought to use the Vietnamese embassy channel

communication. The question of Albania'a foreign policy is of particular interest to Moscow. Albania has remained consistently abusive to the Russians since deterioration of relations in 1961 and Albania's formal withdrawal from the Warsaw Pact in 1968. In 1978, Albania broke with the Chinese, who had replaced the Soviet Union as principal ally, amid fierce recrimination.

The Russians, bowever, have remained notably polite, hoping that the restoration of good relations could lead to permission for the Soviet navy to use Albanian ports. large-scala naval facilities in the Mediterranean.

#### Yugoslavian reshuffle

By Anthony Robinson

THE YUGOSLAV Communist party praesidium has con-firmed the nomination of Mrs Milka Palanine, the party leader in Croatia, as the next Federal Prime Minister in succession to Mr Veselin Djuranovic, who steps down in April.

Mr Stane Dolanc from Slovenia will become Minister of the Interior while Mr Lazar Mojsov takes over from Mr Josip Vrhovee as Foreign Minister and Admiral Branko Mamula is to replace General Nikola Ljubicic as Minister of Defence. Under the Yngo-slav constitution, these and other top posts are rotated

The 3.7-mile tunnel, flanked by

running at 5,000 ft between

Bourg - Saint - Pierre in the

Valais and St Rhemy in the

Aosta Valley, was built from

the south by Sitrasb and from the north by the Lausanne-

similar projects, it is already

more than paying its way. The last bank loans will be repaid

on the Swiss side by the middle of this year, after which there

will be no debts outstanding,

hased Swiss company.

### POLISH EVENTS SPUR CHANGE IN ITALIAN COMMUNIST STRATEGY

### Berlinguer disowns Soviet socialism

BY RUPERT CORNWELL IN ROME

IN THE face of bitter opposition from a pro-Moscow minority, the Italian Communist Party leadership has used the central committee session here this week to disown more completely than ever before the Soviet model of Socialism.

Instead, pressed by events in Poland, the West's largest Communist party is pinning its strategy to the elusive search for a "third way" — between Western social democracy, which leaves capitalism basically intact, and the proven failure of centralised planning, as operating in Eastern Europe, These arguments were at the heart of the keynote address to the committee by Sig Enrico Berlinguer, the party secretary. His criticism of the Soviet system, and its responsibility for the military takeover in Warsaw, was stronger than ever

Taken overall, the speech and the widespread support it bas attracted would seem to banish any remaining doubts that Poland will mark a watersbed in the history of Italian Communism, with unpredictable but potentially far-reaching declaring a formal "break" Soviet Union and the "permaconsequences for domestic with Moscow. But the Soviet nent and profound" curbs on model, and its identification of liberty, the lack of participa-



Sig Berlinguer . . . criticism stronger than ever.

Anxious to prevent an open split with the minority, led by Sig Armando Cossutta, Sig Berlinguer proclaimed that the Italian Communists were not

gance, and conservatism," he said. It no longer offered any means of achieving a revolution in Western society.

Sig Cossutta's counterattack came on Tuesday. In a frontal onslaught rare even by non-Communist standards, accused the party leader of arguing from a "sociological, not a Marxist viewpoint."

The document condemning the Polish military crackdown, he declared, was " an incredible, unbelievable distortion of the past 35 years of working class Sig Cossutta pointed to how

Communist parties had been driven ont of Western European governments after the war, and the way in which Churchill and others allegedly had prevented the Yalta meeting from becoming the basis for a peacetime

Sig Berlinguer retorted that "facts past and present cannot be ignored or removed." These facts, he maintained embraced not only the Polish crisis but the economic failings of the

party with state led to tion, and the widespread "scierosis, bureaucratic arro-political apathy of the younger generation throughout Eastern

He insisted that the Italian party should go its own inde-pendent way. Eurocommunism should be the vehicle for the development of a new system, to further the interests of the working class in the advanced industrial societies of the west.

Just how large a minority Sig Cossutta represents is bard to judge. The impression is that he is almost alone in the party's higher counsels, but that his views are more widely shared by rank-and-file militants, confused and dismayed by the anti-Soviet statements of the leadership. In some fac-tories in traditionally Communist areas, workers are reported to have refused party leaflets condemning the Polish clampdown.

A true picture of the mood will only become clear, however, when local party discus-sions on the Polish issue and the attitude of the leadership have been completed. Sig Cossutta's promise that he will continue the fight from within the party suggests he is confi-

about the long-term political orientation and options of the Germans." Herr von Weizsaecker is the first Christian Democrat (CDO) mayor of West Berlin in more than 20 years and a leading candidate for the Post of

W. Berlin

mayor hits

out at

Schmidt

Schmidt's policy

By Leslie Colitt in Berlin

THE GOVERNING Mayor of

West Berlin, Herr Richard von

Weizsaecker, has sharply criticised Chancellor Helpan

Poland and the Soviet Union

Public opinion, especially in

France and the U.S., he said.

bad expressed "massive doubts

Foreign Minister in any future CDU government. His remarks were made Chancellor abortiy, before Chancellor Helmut Schmidt met President Francois Mitterrand, of France.

to discuss Poland. He attacked the Government and "above all the leadership of the Social Democrat Party for "showing consideration towards those responsible so imposing martial law in Poland. The original statement an Poland made by Herr Schmidt while he was still visiting East Germany on December 13, had. helped provoke "damaging mis-understandings" in France and

the U.S., as well as "in the hearts of Poles." Herr von Weizaecker was also critical of a remark by Rerr Schmidt that the reason for Bonn's differences with Wash ington over Poland was that the U.S. followed its interests as s world power, while West Germany sought reconciliation with its neighbours.

"Naturally, we want reconciliation," Herr von Weizaecker said. However it, would be a "dangerous illusion" to believe the West Germans could achieve this good relationship in freedom," without the support of the U.S.

### Western bankers' hopes suffer setback

BY STEWART FLEMING IN FRANKFURT

the Soviet Union would help law was imposed, Dr Stoessel Poland to make overdue interest said "apparently there exists payments on its foreign debt no prospect" of Soviet help. He boping that, in view of the suffered a setback yesterday said that Poland would not have serious economic situation in when Dr Reinhold Stoessel, enough foreign exchange to Poland and the additional financhief economist of the Dresdner meet its obligations this year. Bank, said on West German

BY JOHN WYLES IN BRUSSELS

spared the axe for the time

paid on many of the goods on

reservoirs of public goodwill

But it could no longer be

ducked, thanks to a European

THE GOOD news out of the This outlawed the notorious Europeao Commission yester West German "butter ships" day is that duty-free shops in which load themselves to the

the Community bave been gunwales with groceries and

The bad news is that, in the latter at duty-free prices. future, duty may have to be While giving great satisfac-

WESTERN bankers' hopes that with the Poles since martial re-scheduling agreement govern-Although the Polisb represen-

executive of the Dresdner Bank, been mentioned for the repayto Warsaw on Monday, the first ment of the remaining interest debt. face-to-face contact by bankers due under the terms of the

people, sail out of territorial waters and sell the former to

tion to the 10m citizens of north

It was a difficult decision for cruises each year, the Court free sbops which are produced a Commission, which knows ruled that the ships were outside the Community should that it cannot draw on vast breaching Community rules by henceforth carry the EEC's nor-

selli**n**g goods technicau

ing Poland's obligations in 1981. Western bankers bave been cial problems facing some Eastern Bloc countries as a radio that the Polisb authorities tatives with whom Dresdner result of Polish payments diffiwere not expecting help.

Following a surprise visit by
Dr Hans Friderichs, chief repay their debts no date bad payments of around \$300m. (£15Sm) of interest on its 1981

Their hopes were reinforced

operations from March 31. It tried, bowever, to retain a

place in public affections by

ignoring one legal view that the

Court decision should mean the

Instead, the Commission will

ask member Governments to prices.

end of all duty-free sales

that the butter ships must cease by 6.4 per cent, non-EEC electric

mai customs duty. This averages its view that they ought to dis-

been left with represents a change of tactics aimed at securing from the banks new

by evidence that Eastern Bloc

countries have been giving

It may be that the impression

the Dresdner Bank officials have

Poland financial belp

credits or a change in the 1981 rescheduling agreement. Dr Stoessel emphasised, however, that the payment of the interest for 1981 was "an unshakable position" of the Western

razors by 6 per cent and radios by 7-9 per cent.

will not be greatly affected,

says the Commission; as national excise taxes, not customs dirties,

are the main influence on their

The Commission, meanwhile,

Foreign drink and tobaccos

### Norway gas field looks promising

By Fay Gjester In Oslo

TESTS OF the latest well in Norway's promising Sleiper gas field in the North Sea have proved very favourable. The three oil companies with stakes plans to study the implications in the find expect to announce of abolishing duty-free shops this year whether it is worth in case West Germany maintains exploiting, according to a spokesman for Statoil, the Norwegian state oil company. Esso and Norsk Hydro are Statoil's partners on the find. The deci-sion to develop Sleipner will have to be taken by the Government and approved by Parlia-

A series of successful wells over the past year has doubled estimates of the field's reserves. now put at about 200bn cubic metres. This equals in size the giant Anglo-Norwegian Frigg

Two factors could make Sleipner expensive to develop. however. One is the presence of considerable amounts of corrosive carbon dioxide in six of the seven gas-bearing structures so far tested. The other is the fact that the gas is located among so many struc-tures that several production platforms could be needed.

#### to import duties. The Commission guaranteed a zero popularity rating in north Germany by deciding yesterday about 9 per cent and means, for example, that Japanese cameras would go up in price by 11.6 per cent, Soviet watches eppear with its butter ships. Like many other EEC studies, this could take a long time to Court of Justice decision last July. Another row threatens over UK payments

Germany taking these shopping agree that goods on sale in duty

Brussels deals blow to duty-free shopping

BY OUR BRUSSELS CORRESPONDENT

BRITAINS long - standing ministers fail to reach agree-ment at a two-day meeting partners, beginning in Brussels this after-This is because the Commis-

The ministers are due to pick to settle guidelines for agricultural and budgetary reforms on

demands for a permanent reduc- tomorrow afternoon, the chances tion in its EEC budget payments of useful changes being made to could soon again bedevil relative common agricultural policy tions with other Community will be greatly reduced and countries if the Ten's foreign Britain could again be heading

sion will be forced to seek the changes it wants in the CAP up where they left off at during the annual farm price informal negotiations in London fixing negotiations between the before Christmas. They will try EEC's agriculture ministers which are likely to begin next week. These will be less the basis of compromise pro-interested in reform than in posals recently prepared by M securing double-digit farm price Gaston Thorn, president of the rises.

in 1980, the UK is

Traffic through the tunnel tunnel entrances are in good of the Rhône has a relatively

than 600,000 vehicles in both Gotthard Tunnel in peak travel orchards are not very profit-

good news for the west Swiss tourist industry. The comple-

. botel

summer-even more accessible,

In economic terms, improved

tourist access is of considerable

importance for the Valais. This

mountain canton on both sides

the south side of the St numerous vineyards

partially-roofed approach roads has doubled in the 18 years repair. Hold-ups like those on slender industrial base. Its

motorway system late last year. tion of the Berne-Vevey N12

can take up to 1,600 vehicles an improved by 11 per cent last

to handle more than 1,000. No. as well as the Valais.

There is no imminent danger makes the Lake of Geneva area

If there is still deadlock by threatening to block any agree- review after three years. In ment on farm prices in the spring and perhaps on other policies, until an acceptable budget solution is found.

M Thorn's proposals are unlikely to win much applause from Lord Carrington, the British Foreign Secretary. He and Mrs Margaret Thatcher, the Prime Minister, are determined to secure a long-term reduction in UK payments lasting at least seven years. This would replace the existing temporary two-year arrangement.

The Commission president, however, has proposed a fouryear arrangement, with a

addition, he has stayed loyal to an idea which has been coolly received by the British and most other member states. This would give special payments to the UK to bring its receipts from CAP spending more in line with its share of the Community's gross national pro-

duct.

M. Thorn has also proposed that the cost of the new arrangement should be carried by other member governments making special transfers to Britain. arguing that there is not enough money in the EEC budget to take care of the UK over a four-year period.

The field is well-placed, though, to link up with the gasgathering pipeline system which the Norwegians are building in their part of the North Sea.

### Swiss improve motorway links with Europe

along the 11-mile stretch since it opened, reaching more

It is operated by a jointly owned body called Societé
Italo-Suisse d'Exploitation, or Siesex for short. Unlike many

The system late last year. It is no imminent danger makes the makes the state of short. Unlike many can take up to 1,600 vehicles an improved

three short stretches of Swiss autobahn has considerably enhanced one of Europe's most convenient and least congested north-south road links. Drivers heading for Italy or the French Riviera can now keep to the motorway—with the exception and Italy, has been in use since of less than a mile through before the Romans came. It the Mittle Vakais town of St remains open to motor traffic Maurice—from the Champel or during the summer mouths and North Sea coast right through is still used by about 150,000to Martigny, the jumping-off point for the Great St Bernard. In November, the two final gaps in the N12 motorway between Berne and Vevey were filled and the 48-mile road was opened to through traffic .For

Switzerland, this was an historic event. Until then, there had been no uninterrupted motorway connection between main German-speaking cities and the Frech-speaking south west. A motorist can now drive from Zurich to Geneva in 21 hours without breaking the 80 mph speed limit. The new motorway joins the

so-called Autoroute de Léman just above Vevey. Just before Christmas, this motorway—the N9—was extended along the Rhöne Velley to Martigny. From there, an all-weather Alpine road runs for 45 miles under the Great St Bernard Pass to the start of the Italian super-highway system in Aosta.

This southward route is the most direct between Basie and Turin, where the French and West German motorway networks join with that of local authorities attached to the Switzerland. It is also the tunnel, the Government signed shortest connection between a special convention with Italy northern Europe and Nice, and allowing the levying of a mil.

THE RECENT completion of a good alternative to the St three short stretches of Swiss Gotthard tunnel—avoiding the heavy traffic in the Milan area -to Genoa and tha Italian Mediterranean.

The Great St Bernard Pass which marks the 8,100ft high frontier between Switzerland 180,000 vehicles every season. The tunnel under the pass was opened as the first of its kind in 1964 as an Italian-Swiss

venture to permit a year-round porth-south connection without long detours through France skirting the mountains. The tunnel might not have been built at all but for Fiat.

The Italian car company, unhappy at its relative inaccessibility from and to the north, sold the idea to various local and regional authorities south of the Alps and is today the majority shareholder in Sitrasb, the Italian partner in the tunnel consortium. The Swiss Federal Govern-

ment was not taken with the plan, not least since Fiat foresaw a toil. Road tolks are forbidden by the Swiss Constitu-tion. However, a partner organisation, Tunnel du Grand-Saint-Bernard SA, was set up by cantons and communities in western Switzerland in the face of the chilly reaction from Berne. In view of the impor-tance which French-speaking



Covered gallery to the Great St. Bernard tunnel: Unlike many similar projects, it is already more than paying its way.

the extension of the Swiss

hour, but as yet has never had

mora than 12 per cent of total

traffic consists of commercial

vehicles, and the feeder roads

between the motorways and the

In November, the two final gaps in the N12 motorway between Berne and Vevey were filled. For Switzerland. this was an historic event, writes John Wicks in Zurich. Until then, there had been no uninterrupted motorway connection between main German-speaking cities and the Frenchspeaking south west.

large resorts like Zermatt,

.Naturally, not everyone has

been happy about new motor-

ways through the Valais coun-

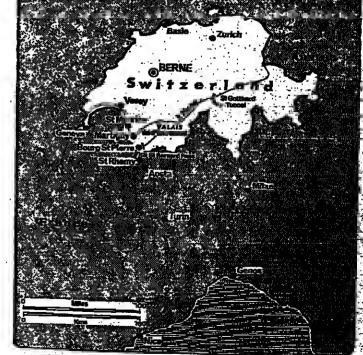
tryside. Environmental con-

siderations will mean that the

St Maurice "gap" will bardly be filled in until the 1990s.

Generally speaking, though, the villages in the Lower (French-

Crans-Montana or Saas Fee.



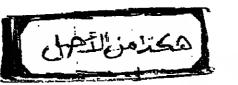
the way things are going. The travellers, as well as getting improvement in the road net-work is an added incensive for

1979 and 1980—of which more periods are virtually unknown, able these days, in spite of than one-third came from countries other than Switzer trans-Alpine traffic, the opening is a major source of jobs and of the new motorway milage is income—and this is not only in that traffic will increase sines. using the St Bernard route, although one attraction of this road south (apart from dodging heavy traffic and the high French autoroute tolls) is the spectacular scenery, particulagile pugnarious fame."? on both sides of the tunnel. The Val d'Entremont and the French-speaking Aosta Valley

extra custom for their sking resorts. Both the Valuts and foreign and Swiss tourists to the Aosta Chambers of Comspend their holidays in the area. merce are not surprisingly There ought also to be a shareholders of the Swiss and noticeable amount of extra Italian tunnel communics respectively. And who could resist a night

in an area which the Val d'Entremont claims in a tourist prochure possesses " proud menscented and tasty flora and

villages in the Lower (French-seem likely to attract more speaking) Valais are pleased at summertime international



### Gulf Oil pulls out of Pakistan exploration

By Alain Casa, Asia Editor in Islamabad

mayork

Pakistan after spending over \$50m in fruitless exploration. The move casts a major deput over the country's oil search. Gulf is the second big oil company to abandon the search in Pakistan in less than two years. Amoco pulled out 18 smonths ago, and two of the other four big foreign nil com-panies operating in Pakistan— BP and Shell—are scrutinizing their operations.

27. The British company has conattacted to drill three wells. If the first two turn out to be dry sit too, may pull ant even if that means paying a penalty. Shell have sunk two dry wells and plan to drill two more before taking a final decision. The only foreign company to have struck nil in exploitable quantities is Union Texas, whose field at Khashkeli in Trakistan's province nf
Raluchistan is currently prodicing 1,000 barrels a day
((b/d),

The most optimistic forecast for this field is 4,000 b/d. Occidental is currently drilling a deep well in the Potwar basin before deciding on its next move. The Pakistan Governament will now try to persuade auther foreign oil companies, in cluding the Japanese, Kuwaitis

of Pakistan's seven produc ing fields output is falling at four. Output fell to 9,700 b/d last March and about 9,500 b/d Domestic oil production meets

nnly 10 per cent of Pakistan's total oil needs and the import bill is a major strain on the country's balance of payments. Drilling for oil in Pakistan is complicated by difficult geological structures. Return on investment is low and costs exceptionally high. Anothermajor problem is nationalist sentiment in Baluchistan where, oil companies believe, lie some of the country's most promising

A BP helicopter on survey work was shot down by tribes-men there last month. BP- are

non there last monin. Sir are now seeking guarantees of safety before resuming work. At the same time the rise in the country's gas production is failing to keep pace with the rise in ilemand, while the Sui r-field—source of over 80 per cent a mow almost 30 years old

### Syria seeks Arab financing for Soviet arms

the wake of Israel's annexation United Arab Emirates and the of the Galan Heights, is seeking ruler of Bahrain from Presi-financing from Arab states for dent Hafez Assad. The letters additional purchases of sophisti- followed President Assad's own cated weapons from the Soviet Gulf tour last month. Union, according in Arab diplo-

mats here. states earlier in the week by this month. Mr Abdel-Halim Khaddam, the A Beirut newspaper, Al

SYRIA, WHICH is currently Khaddam delivered messages to close contacts with Damascus, increase its military strength in Kuwait, the President of the Mr Khaddam is now getting

ready for a planned visit to . The diplomats said this Moscow. An official announceexplained the quick tour of ment had said the visit was to Saudi Arabia and the Gulf take place about the middle of

Syrian Foreign Minister. Mr Sharq which is known for its

engaged in intensive moves to the Saudi King, the Emir of said yesterday that Syria's objective is to ensure a strategic balance with Israel, and that the first step will be to acquire more arms from Moscow. The Syrian visits bad produced good results, it added.

The diplomats said Syria was eecking more MiG fighter aircraft, surface-to-air anti-aircraft missiles and T-72 tanks.

Since the Soviet Union now prefers to be paid promptly for hardware. Syria would need funds in meet the cost.

Mr Khaddam said last week that his country was getting only \$1.3bn annually in aid from the Arab states. The Arab summit conference held in Baghdad in 1978 allocated \$1.8bn annually in "steadfastness aid" to Syria. The funds

were to come from Saudi Arabia and other oil-rich countries. There has been Press speculation that President Assad hlmself will go to Moscow. The Syrian Foreign Minister

has drooped hints that Damas-

operation pact with the Sovlet signed with the United States, suspended by Washington after the Israelis annexed tha Golan Heights.

The Syrian Government news paper Tichrin said this week the time had come to upgrade relations with Moscow " qualitatively." The two countries signed a treaty of friendship and co-operation in October,

Right: Mr Khaddam, Syrlan Foreign Minister



### Saudi hint of Moscow recognition

By Our Foreign Staff

SAUDI ARABIA has again hinted that it may be prepared m establish diplomatic relations with the Soviet Union and other Eastern bloc countries.

Mr Mohammed Abdo Yamani the Minister of Information, told a meeting in Rivadh that "estabilshing relations with Eastern bloc countries does not mean that we subscribe to their ideo-

Newspaper articles in the Kingdom have also recently dis-cussed this possibility in what is Interpreted by some Western diplomats as an orchestrated Government attempt to prepare the public for an exchange of

ambassadors with Moscow. This apparent shift in Saudi policy towards the Communist world bas coincided with editorials in other Gulf newspapers sharply critical of the U.S. and the likelihood that it will veto attempts in the UN Security Council to impose sanc-

tions on Israel. At the last summit meeting of the Gulf Co-operation Council Saudi Arabia promised to

Kuwait is the only member of the GCC to have full rela-

### cus may conclude a strategic co-Haig and Mubarak agree on tactics for Palestinian autonomy talks

BY ANTHONY MODERMOTT IN CAIRO

TALKS between President the completion of the negotia-Mubarak of Egypt and Mr Alexander Haig, U.S. Secretary tions on a form of self-govern-ment for the inhabitants of the of State, centred on the question of Palestinian autonomy, with their views apparently converging closely on the tactics to be pursued.

At a Press conference after the talks, Mr Haig said: "There has never been a deadline (for the autonomy talks). We don't visualise deadlines. This view coincides with Egyptian think-

West Bank and Gaza Strip, to coincide with its final with-drawal from Sinai on April 26.

Egypt and Israel disagree considerably over the future political status of the area. Egypt is keen to avoid negotiations under pressure, which could result in an agreement unacceptable to the Palestinians and other Arab states.

Israel, where Mr Haig is due Most observers remain to fly this morning after aceptical about any progress

HERE yesterday another meeting with Mr without concessions from Israel.

President Hosni Mubarak has been pressing for Mr Kamal Hassan Ali, Egypt's Foreign Minister, said the "final destiny" of the negotiations would be at best a broad statement of principles. Mr Mubarak said that Mr Haig had brought nothing new, except that he had come to the area to push the peace process forward. There is some surprise that Mr Haig is involving himself so personally and deeply to give

momentum to the talks, which have been dragging along since May, 1979. David Lennon writes from Tel Aviv: When Mr Haig

arrives in Israel this morning. to be to try to persuade Jerusalem to accept the participation of European units in the multi-national force to police Sinai after the final withdrawal.

The ambassadors of Britain, France, the Netherlands and Italy yesterday presented the Israeli Foreign Ministry with letters setting out their Government's position on participa-

Israel had threatened to har European participation in the force when the original offer was accompanied by European

statements linking it to the Foreign Secretary, says in a EEC's Venice Declaration, letter to Mr Yitzhak Shamir, the EEC's Venice Declaration, which calls for Palestinian selfdetermination and PLO participation in the peace process.

Israel rejects the Venice De-

claration and it took consider-

able pressure by Washington 10 persuade Israel not to veto the European forces. A joint U.S.-Israel statement proclaiming that the Camp David accords and the Israel-Egypt peace treaty are the sole hasis for participation in the force was issued. Israel insisted that the European states respond.

Lord Carrington, the British

Israeli Poreign Minister, that French, Dutch and Italian Governments remain as stated in November, when the offer of

participation was made. Foreign Ministry officials in Jerusalem, are not very happy with the tone of the European replies, as they refrain from endorsing the Camp David accords. The Cabinet is due to study the letters at its meeting

review the question of establishing diplomatic ties with Mos-

on Sunday and it is expected that Mr Haig will urge Israel to accept the Europeans' offer. Kuwait is the only member of the GCC to have full rel tions with the Soviet Union.

### Gandhi considers purge after corruption ruling

BY K. K. SHARMA IN NEW DELHI

major shake-up in states where ruption and other charges.

This has become necessary following the scandal in the western state of Maharashtra, whose Chief Minister, Mr A. N. Antulay, resigned on Tuesday night after the Rombay High Court passed severe strictures on him for misusing his political position.

The Antulay affair, which seriously tarnished Mrs Gandhi's image, exploded some months ago when wide publicity was given to the Chief Minister's demand for donations for trusts be had formed in exchange for like cement --

INDIA'S Prime Minister, Mrs . One of the trusts was named Indira Gandhi, is considering a after Mrs Gandhi and her late son, Sanjay, and the Prime her Congress (I) Party is in Minister became the focus of power so that she is not attack for allowing Mr Anulay embarrassed by activities of to use her name. The delay in people in power who face corseeking his resignation made the embarrassment worse.

Now, that Mr Antualy has finally resigned, Mrs Gandhi finds that Chief Ministers of many other states - notably Uttar Pradesh and Madhya. Pradesh — could face similar charges. They have been accused by the opposition of corruption and of allowing the "Harijans" (former Untouchables) to be victimised by higher castes.

All Congress Party Chief Ministers have been chosen by Rajiv, who is fast taking the Mrs Gandhi and owe their positions in their total loyalty allotment; of scarce materials to ber and ber family. Her late to protect both berself and her son, Sanjay, 'helped to select party.



Mrs Gandhl . . . trying to avoid embarrassment.

them and It is now becoming apparent that many of them are not only incompetent, but could harm Mrs Gandhi's position. In consultation with her other son, place of Sanjay, it is thought that Mrs Gandhi will take steps

### South Africa and U.S. meet over Namibia

BY QUENTIN PEEL, AFRICA EDITOR

TOP OFFICIALS from South Africa and the U.S. met in London vesterday to discuss the problems still confronting a settlement in the disputed territory of Namibla (South West Africa).

Dr Brand Fourie, the South African Secretary for Foreign Affairs, and Dr Chester Crocker, the U.S. Assistant Secretary of State for Africa, were understood to be concentrating on the likely areas of disagreement which might arise during the implementa-tion of the United Nations plan for a ceasefire and free elections in the territory.

The major problem concerns Sonth Africa's accusation that the UN is biased in favour of the South West Africa People's Organisation (Swapo), the nationalist guerrilla movement fighting South African troops on the Nami-bian border with Angola. Although Pretoria bas yet to deliver a formal response on the first phase of the negotiations-to settle hasic constitutional principles such as a Bill of human rights-it is widely recognised that the second phase on implementation will be the most difficult to resolve.

Dr Crocker will report hack to the four other mem-hers of the Western contact group on this week's discus-Reuter adds from Lishon:

The Soviet Union has offered to give Angola 10,000 tonnes of dlesel fuel to belp overcome the shortage caused by a guerrilla attack on the conntry's only oil refinery. Angolan Oil Minister Sr Pedro Van-Dunem said .

### Australian coal miners go on indefinite strike

BY PATRICIA NEWBY IN CANBERRA

COAL MINERS in Australia's two main coal-producing states. New South Wales and Queensland, decided yesterday to strike indefinitely in support of pay claims and in retaliation against a lockout by mine owners in New South Wales.

A total of 93 mines in NSW. and 50 in Queensland, including those serving power stations. are affected by the decision, involving around 30,000 miners. The strike is bound to

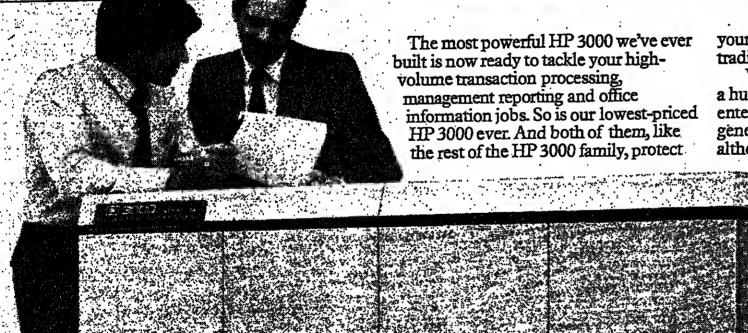
exacerbate Sydney's already diminishing power supplies and NSW could be without power within a week. NSW has been struggliog to maintain power supplies in recent months because of technical failure in generators, industrial disputes and increasing demand for electricity from mineral processing

The miners will not meet again until next week, when power rationing will almost certainly have begun to affect industry. Coal exporta will not be affected for the time being because of stockpiles.

The coal miners recently imposed a series of work bans in support of a new pay award. The employera responded by closing NSW mines yesterday, which, in the short term, savea the mine owners money. After a five-hour meeting vesterday the union decided to retaliate against the lock-out by extending the dispute to Queensland, which had previously been unaffected.

Poor industrial relations and subsequent disruption to coal exports were cited late last year hy Japanese steel mills as the main reason for diversifying imports away from Australia.

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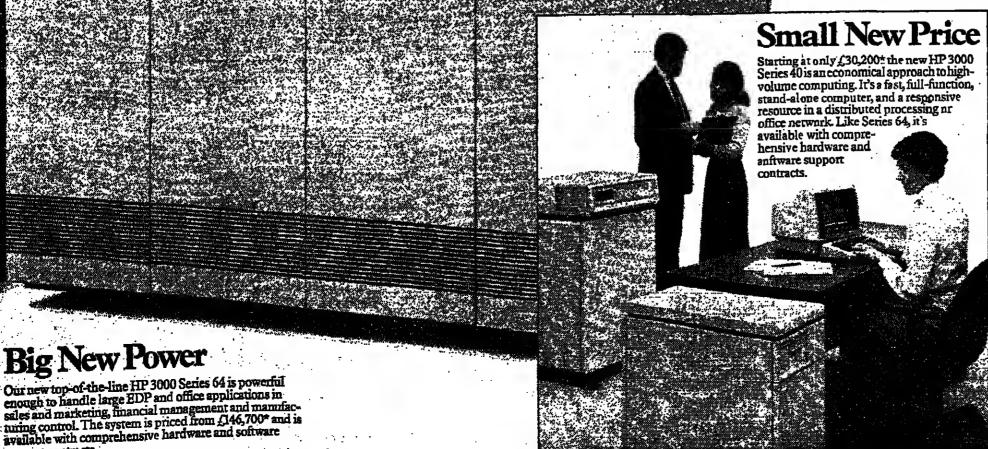
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CAR WORKERS TACKLE SALES SLUMP

### Pay cuts would be matched in prices

BY DAVID LASCELLES IN NEW YORK

car company, yesterday postponed the start of talks with the United Autoworkers union on the union's proposal to cut worker pay and benefits in return Detroit's desperate quest for for "penny for penny' cuts in Ford car prices.

The talks were due to be held in Detroit where the UAW has agreed, for the first time, tn re-open an existing wage contract to cut labour costs and save jobs in the devastated industry. The postponement is designed to give Ford time to consider the plan.

to accept the plan because it has already been agreed in principla by General Motors, the giant of the industry, though the details have yet to be thrashed out. Late nn Tnesday, Mr Roger Smith, GM's chairman, welcomed the plan as "zistoric" because, he said, it addressed "the heart of the problem in our industry todaynon-competitive labour costs and inflated car and truck

Ford refused to comment

THE wealthy U.S. shipowner,

Mr Daniel Ludwig, is now

said to be ready to complete

the sale of his Brazilian

Jari, a \$1m minerals and

cellulose project, is being pur-

chased by a group of np to

27 Brazilian companies with

the Government holding a

Sr Augusto Azevedo Anlunes,

of the Caemi manganese

group, and Sr Luis Bulboes

Pedreira, the lawyer working

out the deal, have been in

New York for the initialling

Sr Bulhoes said on his re-

night that the

turn in Rin de Janeiro on

Brazilian Government now

had to decide exactly how it

was going to participate. But

of the contract

The Brazilian entreprensur.

large non-controlling stake.

jungle kingdom of Jari.

BY JOHN ARDEN IN RIO DE JANEIRO

the UAW and its president, Mr "right up to the chairman."

Douglas Fraser, who is leading The other major stipulation Douglas Fraser, who is leading the union team.

The UAW plan came as a development dramatic ways to cut production costs and haul itself out of its worst sales slump in recent times.

The idea is that car workers

should accept cuts in pay and benefits producing savings which will be passed to the retail price of cars and trucks. Thus, if the labour cost com-ponent of a \$7,000 car is \$2,500 and the union agrees in reduce it by \$250, the retail price of the car would fall to \$6,750. Ford is under strong pressure GM has agreed to allow independent outside auditors-prohably a firm of accountants tn verify that these savings are being passed on in full.

The UAW, which refuses to use the term wage cuts, describes this as a concession to would-be car-buyers to stimulate sales and save thousands nf jobs. Mr Fraser stated that the not increase profit margins.

The UAW also insisted that any reductions that are made publicly yesterday, saying its apply to white collar as well as wrested over 30 per cent of the in a position to first response would have to be hlue collar workers. GM agreed market because of aggressive sured principles.

Jari sale to be completed soon

he saw no problems to pre-vent the deal going ahead the

Jari is being purchased for

an initial \$280m-virtually its current deht; \$100m is being

provided by Brazilian private

companies. The Banco dn

Brasil, the state-owned com-

mercial bank, is expected to

provide the other \$150m hy

writing-off the loans it guaran-

teed in the Jari cellulose

The higgest private stake is

heing put up by Antunes, who

is paying \$40m for the noty

successful aspect of the Jari

project—a kaolin mine. For

15 years Mr Endwig has been fighting the jungle and

Brazilian hureaucracy to make

scheme. But he is reported

success of his 4m-acre

and agricultural

week after next.

FORD, the U.S.'s second largest across the negotiating table to to this saying they would go pricing and superior fuel

is that the agreement be temporary, and that workers' pay and other henefits automatically go back to their earlier levels when it ends.

The crucial negotiating points are how hig the cuts are and where they should he made, along with the duration of the

The UAW says that hasic But these account for only some 60 per cent of the average \$20 an hour a worker earns. The sacrifices will therefore have to come in the form of reduced benefits, time off, overtime pay and so on. Mr Fraser said he hoped that car prices could be reduced by at least \$100. GM aid it was looking for substantial" cuts.

It is possible that cuts will have to amount to aeveral hundred dullars if they are tn ginger up GM'a sales. With the average U.S. car price includplan was not a concession to lng the most popular options the car companies hecause the nnw \$8,000\$10,000, the minilabour cost reductions would mum mentioned by Mr Fraser represents a saving of only just over 1 per cent.

to have lost some \$500m.

Sr Bulhoes confirmed that Mr Lndwig's cancer research

institute in Zurich would

hegin to receive money from the sale in 1987. A 5 per cent dividend could be paid from that date for 10 years

reducing to 4 per cent for a

further 10 years, then 3 per

cent until 2021 when the con-

Sr Bulhoes denied that the

Brazilian Government had put

pressure on the 27 empanies

admitted that Mr Ludwig had

special problems which the new campany would be free

of Jari the Government is

expected to provide further

financial incentives which it

CONSUMER

denied to Mr Ludwig

With Brazilians in charge

buy into Jari. But he

tract would cease.

Japanese car industry earnings are estimated by GM at ahout \$12 an hour, \$8 below the U.S. average. Clearly cuts of this order are out of the question, but the difference indicates the kind of gap that GM wants to close.

Car workers may not be the only people to make sacrifices. Ir Smith suggested that shareholders may also bave to take rates of pay are not negotiable. cut in dividends, though GM has already hacked its pay-out from \$1.15 a share to 60 cents.

Despite the unknowns that still hang over the plan, the fact that GM and the UAW were able to agree on principles represents a remarkable hreakthrough in an industry where management and unions have thrived on an adversary relationship.

The unions, desperate to save jobs where tena of thousands have already been laid off. have made a major concessioo in agreeing to change wage terms to their detriment. For its part, GM has effectively agreed to open its hooks tn the unions to show breakdowns of production costs-all of it highly aensitive informa-Recently, imports have tion. But Detroit is nn longer wrested over 30 per cent of the in a position to stick by treation. But Detroit is nn longer

#### Investment likely to decline by $\frac{1}{2}\%$

By Anatole Kaletsky

INVESTMENT in the U.S. will decline by 0.5 per cent during 1982, according to a forecast issued yesterday by the Department of Commerce.

The probability that investment will fall this year, after an increase in 1931 which the Commerce Department now estimates as only 0.3 per cent, is seen as something of a sethack for the "supply-side"

There have been increasingly frequent calls in recent weeks from the Administration's supporters for the husiness community to hack its support for Reaganomics" with investment decisions.

### 134 deaths blamed on freeze of century

THE U.S. was yesterday still in the grip of what weather experts called the hardest freeze of the century, with at least 134 deaths so far blamed on the cold, Reginald Dale reports from Washington. Illequiped southern states were hit by snow and ice from the Arctic and ice was seen forming on the waters of the Gulf of Mexico.

Menday was sald hy the Meteorological National Centre to have been the coldest day of the century. Throughout the South and parts of the North-east schools were closed, traffic was halted and in Florida there were fears that the \$1bn nrange and grapefruit crop wanted be rained.

Stopping leaks

President Reagan, alarmed over leaks of confidential informatinn, yesterday nrdered tight restrictions on contacts between reporters and offi-cials involved in planning foreign policy and national security, Reuter reports from Washington. The President said his clampdown would take into account the right of U.S. citizens to know what their Government was doing. but he warned officials that news leaks would be investigated and punished.

Tax penalty

Mr Reagan said he would ask Congress for legislation denying tax exemptinus to schools and colleges that discriminated against students on racial grounds, Reuter reports Washington. He acted after a decision by the Treasury last week to restore tax-exempt status to two sonthern fundamentalist universities which openly discriminate against blacks,

Alaska oil search

A hillion acres of land nn the outer continental shelf nf Alaska is to be made available for energy exploration and development by U.S. comnanies in the next five years, Renter reports from San Diego. Mr James Watt, Interior Secretary, told the American Ferm Burean Federation that it was hoped oil and gas would be found on the shelf to meet U.S. needs for many years.

CRUDE OIL PRODUCTION

#### TOKYO'S OMBUDSMAN MOVE

### Japan hopes to lessen frictions over its international trade

BY RICHARD C. HANSON IN TOKYO

JAPAN'S TENTATIVE de the second-ranking position on cision, disclosed vesterday, to establish a trade ombudsman's office is an important and timely move by the Government of Prime Minister Zenko Suzuki.

On the one hand, it comes on the eve of this week'a trilateral talks in which Japan ano the two economic blocs most critical of its import policies, the U.S. and the EEC. will meet to discuss ways of improving their trade relations.

The Japanese hope that this most recent move will he seen as a concession to Western demands.

But, of equal importance in the Government's eyes, is the hope that an omhudsman will chances ministerial rivalries nver whn or what has jurisdiction on international trade matters. Such bureaucratic hlocks are often cited as impediments to the reform of Japan's import procedure and are considered

The Prime Minister may have gone a long way towards settling this problem in his re-quirement that the ombudsman's office report directly to of his deputy director-general, to eliminate.

by many to be a major non-

tariff harrier to trade.

his staff. In outlining the Government plan, Mr Masumi Esaki, a cedures on certain imported senior memher of the ruling goods such as pharmaceuticals Democratic Party Liberal (LDP), explained that the

nmhudsman'a main role would be to resolve quickly import complaint problems by circumventing the various levels of the state hureaucracy. It was hoped that some queries and compaints could be adequately. dealt with in one week.

Japan has been especially worried and dismayed by auggestinns by senior U.S. trade officials that legislation be considered to demand reciprocity in the levels of access to

The U.S. argument has been that Japan is not as upen to its products as it has been to Japanese goods, which have penetrated deeply into the U.S. Mr Esaki said that he has already met with 15 U.S. Congressmen whn are visiting Japan, and most expressed such opinions.

The ruling party's research council, of which Mr Esaki is chairman, has gathered a list of 51 non-trade barriers, from within the government which him and be the responsibility it may require legislative action

The list includes import inspection and quarantine testing pro requirements, and various other items which irritate foreig generally businessmen trying to sell in Japan

Mr Esaki hopes to draw to hills covering about two-thirds of the items on the list by the end of this month for presentation to the Diet (parliament) session which starts on January

The same Diet session is expected to approve a pre-viously amounced plan to advance by up to two years 1.650 taniff cuts, promised by Mr Suzuki.

The Esaki Council is the first organised attempt by the LDP to tackle the problem of growing trade friction with Japan's major trading partners, though two private sector groups are lobbying for various reforms in Japanese trade policies. Kr. Esaki has served as Minister of International Trade and International Industry.

The ombudsman position will differ from the recently-abolished post of External Trate Representative who resided Ministry of Foreign Affairs.

### Boeing rolls out 757 airliner

BOEING of the U.S., the world'a ways, which has ordered 19 with sion during the 1980s when the biggest jet airliner manufac-turer, believes that it can craft worth about \$28bn (£14.7bn) with its new twin-engined 757 short-to-mediumrange airliner.

The first 757 with Rolls Royce RB-211-535 engines, was rolled out of Boeing's Renton in terms of aircraft numbers factory in Seattle yesterday. It than that made last year, will make its first flight on. February 26, and after a flighttest programme lasting 10 months, deliveries will he made in December.

Boeing is confident that it has developed another hest-selling jet despite the depressed state of the world air transport indus-

Orders for the aircraft stand from seven airlines. The market for jet airliners worth customers include British Air- \$79bn to meet the traffic expan-

another 18 on option, and recession ends. Eastern of the U.S., which has It believes the three, believes that it can be seen of the capture orders for up to 800 air-ordered 27 with another 24 on short-to-medium-range lets will craft worth about \$28bn option. Boeing's view, however,

that over the next 10 years there will be a market for over 4,000 jets, worth about \$126hn. This is a rather lower forecast although the value is higher, because of inflation. Boeing's optimism stems from the widely-acknowledged

fact that airline jet fleets are becoming increasingly uneconomic because of rising fuel and other costs.

Boeing assesses the replacement market at \$47bn up to at 136 with anothe 61 on option 1992, but also sees a growth from seven airlines. The market for jet airliners worth

It believes that the market for

out of world demand of over 4,000 aircraft. Of this total, it believes that the market for aircraft of the 757 type, will amount to around 1,350. which it believes it can win about 55 to 60 per cent. The 757 is one of four Boeing

jet airliner programmes. Apart from the 767, the others are a larger version of the small short-range 737, called the Series 300, which rolls out of the fa tory at Renton in March and flies dn April,

Boeing has made an invest ment in these four programmes of close to \$3bn, and that is an indication of its long-term confi dence in the growth of the world jet transport business.

Atlantic fares ...

HOLLYWOOD Executives of 28 international at lines.

yesterday began talks on

fares across the North

Atlantic at a 10-day meeting.

The airlines lost a total of \$900m (£473m) on their

scheduled intercontinental operations during 1981 and

experts say they could lose

U.S. proposal under which

transatlantic fares would be

classified into five price bands.
Airlines would be allowed to adjust their fares within

these bands without seeking governmental approval, said

an official of the International

lbn this year.
They will be considering a

**Iata begins** 

of 28 internat

\$1bn this year.

#### LALTIERI'S NEW ECONOMIC PLAN

### **Buenos Aires tries** to slim public sector

BY HUGH O'SHAUGHNESSY,

THE NEW Argentine Presi- investors. dent, General Leopoldo Galtieri, and Dr Roberto Alemann, his companies which were in Economy Minister, bave lost danger of hankruptcy, the little time since they took power Government has obtained, over in Buenos Aires just before the years, a bewildering mix of concerns. Among those now

Dr Alemann has confirmed predictions that he would seek a clasically orthodox cure for Argentine's economic ills of galloping inflation and big hudget deficits. The inflation rate last year,

according to Government leaks. topped 125 per cent a hig jump on the 1980 figure of just over 100 per cent. Unofficial estimates indicata that a more realistic figure for last year's rise in the cost of living might be around 200 per cent.
The Government's budget

deficit is unlikely to have been less than 5 per cent of the gross national product (GNP). Domestic production has been cut back savagely as a result of shrinking demand and a hig flow of imported goods, with the automotive industry particularly hard hit.

sector by reducing Government spending on stapla items such as the civil service and by selling to the private sector some of the miscellaneous com-some of the miscellaneous com-s

By stepping in to save private said to be on the list for disposal are Austral, the ailing domestic airline; Siam, which used in assemble Austin cars hut which now concentrates on domestic appliances; and Sol Jet, a tourist agency.

efficient public service.

The new regime will try to Dr Alemann has pledged that, shrink the luxuriant public by the middle of the year, companies such as these will be on their way to private ownership, whatever the difficulties.

forestry

to be alming to sell off the nwn particular industrial project major capital projects which the state created and nurtured from their beginning, such as of the army, aluminium smeltgold and silver mines at ing in the case of the air force, Farallon Negro in the remote northern province of Catamarca and two large petrochemical

The Government also appears

communications network has been offered to the private sector, which appears to have hlenched at the political and financial problems of setting to rights this antiquated and in-Dr Alemann has pledged that.

plants. It seems that even the tele-

armed forces .hrook little-if any-civilian interference with their spending plans. All three services plan to

acquire billions of dollars worth of new equipment. Each has its which it has been nursing along for years; steelworks in the case and shipyards for the navy. Economy Ministers' efforts to

represented by their supporters as intolerable attempts to reduce the country's security. For example, Dr Jose Alfredo Martinez de Hoz, the Economy Minister who served General Jorge Videka from tha tima of the 1976 military coup until March last year, and who was spectacularly successful in pushing through most of his ideas, was unable to make much headway against military expendi-

Dr Alemann's progress in reducing military plans to what



have struggled in vain. The control a public sector which is responsible for 50 per cent nf Argentina's capital investment and more than 40 per cent of GDP.

There is more than a suspicinn in some economic circles that the military's unwillingness to come to any agreement with Chile on who has sovereignty over three insignificant islands in the Beagle Channel has more tn do with maintaining high hudgets for soldiers than with reduce expenditure on these are national honour and dignity.

While he battles on the domestic front, Dr Alemann will be cheered by forecasts from the external sector. There is likely to have been a balance of trade surplus last year of more than \$1hn (£580m) and a halving of the \$4.7bn (£2.49bn) balance of payments deficit registered in 1980.

If U.S.-Soviet tensions disrupt the cereals market, Argentina stands to earn a big price bonus from the Soviet Union, whose grain imports have made it Argentina's biggest customer. he thinks the country can afford This could he important, given \$30hn, will look after thempanies which the state had experience against which is discountly can allow this could be important, given \$30hn, acquired, mostly from private successive Economy Ministers will be crucial to his efforts to that Argentina earns 90 per selves.

cenl of its export revenue from the farm sector.

A further glaw on the horizon is the possibility that Argentina could in a few years become a major exporter of energy. This year, the country will enjoy a small surplus on the energy account. According to some estimates, sales of uranium, natural gas, and oil could by the end of the decade account for \$4bn of exports out of a projected export total of \$16bn. Large amounts of hydro-carbons are aiready being pumped from nil and gas fields in and off Tierra del Fuego. It

is likely that much more will be found by the local and internatinnal companies working Argentina's military, keen to acquire all the elements needed produce nuclear weapons.

have already been mining more uranium than the country can use domestically. I Argentina can organise its internal economy, its foreign earnings, in spite of a record foreign debt last year of around

### Libya pursues barter

deals with India BY K. K. SHARMA IN NEW DELHI

on India to conclude harter to he a problem. trading deals with a suggestion that it should pay in crude oil for a railway construction project for which Indian Railways for a power project being undertaken by Bharat Heavy

Consistent with earlier responses to similar Libyan suggestions, the Indian Government has indicated it is willing to accept crude as part-payment for this project if the contract is won by Indian Railways.

But, if the deal is struck, India will have to exchange the Libyan crude for Arabian light or a similar variety of oil. Libyan crude in the past has of ammonia and 1,500 tonnes proved unsuitable for Indian of urea a day.

LIBYA has renewed its pressure refineries. But this is not thought The Indian Government is already considering whether to

> Electrical and for a transmission tower contract involving Kamani Engineering. Saudi. Arabia signed an agreement with Bangladesh to provide a \$86m (£45,2m) loan

towards the cost of a \$470m fertiliser plant in Chittagong, Reuter reports from Dacca. The plant, expected to be commissioned by the end of 1985, will produce 1,000 tonnes

### Lurgi secures \$126m Philippines contract

BY EMILIA TAGAZA IN MANILA

chemical processing plant in the Philippines. company yesterday

signed a foint-venture agree-ment with United Coconut Chemicals (Unlchem), the Philippine company that will take up 70 per cent of tha project equity.

LURGI, the West German en-gineering company, is to con-large part of the country's mill-struct a \$126m (£66m) coconut ing capacity.

The plant is designed to convert the hulk of the country's coconut oil output into fatty alcohol, fatty acid and glycerine. It will have the capacity to process 69,000 tonnes of raw cocount nil annually. The cocount chemical plant is

Air Transport Association (IATA). The Florida meeting is the cond of three organised by IATA that began in Geneva last month Experts say the industry's hopes of bringing stability to transatiantic routes, where an

are now charged on any given day, may depend on this series of meetings. Conference organisers hope the airlines will have a new fares structure in place by. May in time for the summer

estimated 125 different fares

tourist rush. Mr Roy Watts, chief execu-tive of British Airways, said last year that there should "a clear distinction between healthy competition for air expanding low-fare market and cut-throat rivalry for staguant market with pricts slashed for short-terr advantage." Renter

### Unichem is a subsidiary of nne of the Philippines 11 the United Coconut Mills, major industrial projects. U.S. steel producers strike another blow in the battle against imports

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

practices levelled by seven U.S. nas been waged international control of the other reasonable cases against West and with only mixed success on anti-dumping and the other reasonable case on subsidies and countervailing been injured. Romanian suppliers have set off a lengthy investigation process have made are directed at

mouths. But the filing of the complaints with the U.S. Government has an immediate practical effect. Because delivery times are often as long as six months, importers do not know whether their orders will attract duties. are unfairly subsidised. Thus, they refrain from placing orders for which they do not know the delivery price.

The U.S. producers, foremost among them U.S. Steel, Bethlehem Steel and Republic. have therefore acquired an immediate measure of protection from about half of American steel purchases from abroad. Imports have heen taking roughly 20 per cent of

CHARGES of unfair trading struggle against imports which negotiations of 1973-79 led to practices levelled by seven U.S. has been waged intermittently the writing of two codes—one Generally the complaints they

which could take up to 11 winning from the Reagan Administration the imposition of anti-dumping duties against steel which, it is charged, is being sold in the U.S. at less than fair value, and countervailing duties on steel from producers, which, it is alleged,

> There is nothing new in this approach. Between 1965 and 1968, U.S. producers levelled charges of dumping and unfair competition because of subsidies against EEC and Japanese producers. That particular campaign led to the negotiation with foreign suppliers of voluntary export restraints, which lasted from 1969 to 1974.

The international legal hasls of the current campaign against first to decide whether the cases the companies against which imports is in the General Agree- should be investigated. If it the At the same time, they have ment on Tariffs and Trade does then the International complaints. struck another blow in the (Gatt). The multilateral trade Trade Commission (ITC) has 45

duties. They aimed to interpret Articles VI, XVI and XXIII of

In accordance with these codes and U.S. practice, it is necessary for the producers to prove that they have been injured and that the charges made against the suppliers of selling at less than fair value and of being subsidised outside the scope of the Gatt code

actually stand up. But the Gatt codes provide for consultations so that the actual filing of the complaints does not in itself rule ont the duty cases, it has 75 days, or possibility of a political settle-

The legal and political procedures will doubtless run in parallel. On the legal side the U.S. Commerce Department has

days to establish whether the as the ITC and the Commerce U.S. producers can present a Department move towards final

Inevitably, this first ITC look at the case is fairly rough and ready but, practically, the ITC has to address the tangled question of whether the woes of the U.S. producers have been caused by a weak market or by imports. It will have lo decide the relative importance of these factors.

In the anti-dumping cases, the Commerce Department has 210 days from the filing of the complaint to reach a preliminary decision. In the countervailing 150 days if the matter is complicated.

At this stage it decides whether nr not to place provisional anti-dumping or countervailing daties on ateel sold by U.S. producers made

reasonable case that they have decisions oo respectively, injury to the producers from imports and on whether sales have been made at less than fair value or whether they have been subsidised. The Commerce Department

has 75 days to reach a final decision and the TTC has an extra 45 days oo top of that to reach a definitive finding nn îniury. If, by this time, it is established that the U.S. producers complaints are justified then

formal anti-dumping and countervailing duties are put in place. But, under the Gatt codes, the duties may remain only as long as is necessary to counteract the activities which are causing the injury to the

7.S. steel companies, this is trigger price mechanism is unpreferable to the trigger price clear. The notable difference mechanism, which was conbetween the present anti-import After this the process splits,

broke down in spring 1980 and was repaired in autumn 1980.

The mechanism sets a floor price for imports, based on average Japanese production costs, but effectively it is kept 5-10 per cent under U.S. domestic steel prices. Because steel has entered the U.S. under the floor price, the companies have concluded that, from their point of view, it is ineffective.

"We've got to get something that is legally binding. The settlement of trade actions will produce something that is legally binding," according to Mr Donald Trautlein, chairman of Bethlehem Steel, quated by AP-DJ. The main concern of the U.S.

steel industry has been directed at EEC producers. Where Japanese exporters would stand From the point of view of the in relation to the now snapped ceived in 1977 in response to campaign and others in the

another anti-import campaign, 1960s and 1970s, is that Japan has been excluded. Japan was the first target of the 1977 anti-import campaign. Since then however, links between the U.S. and Japanese steel industries have become

> technical agreements. But, more important in the view of Washington specialists; is the fact that last year Japanese steel sales in the U.S. declined from 1980 jevels, while those from the EEC increased; Thus it is difficult for the U.S. producera to prove that Japanese suppliers have caused

them injury. But, like the U.S. and EEC-industries, Japanese producers have excess capacity. In the short term, expansion of demand would ease tension in the international industry. But new highly competitive producers are emerging in countries like South Korea and Taiwan. The older producers will the current dispute just moth



remain under pressure, making episode of paintal adjustment

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### frich Upsurge in North Sea exploration

THE NORTH SEA off industry is experiencing a result of is experiencing a resurrence of exploration in spite of uncertainties about futures offshare taxation and changes in the role and status of British Gas Corporation and British National Oll Corporation.

New drilling statistics show that last year 54 exploration wells were sunk on the UK Continental Shelf-mainly in the North Sez-compared with annually in 1979 and 1980. Even so the activity was still tion wells were drilled.

Petroleum Information, an oil 106 wells compared with 85 in industry research group, indicate that eil companies are was almost back to the level or finding it more difficult to locate 1977 when 109 wells were important oil and gas reserves. drilled. The 54 exploration wells

produced six significant oil or gas discoveries. By comman, in the Norwegian sector of the which last year started driving North Sea, 10 significant dis16 wells. The state-owned British National Oil Corporation

The sagend busiest operator 16 exploration wells produced with 14 wells. at least three important finds.

The most active operating company on the UK sector of gas discoveries. By contrast, in the Continental Shelf was Shell was the second busiest operator

An analysis of drilling areas Well down on the record level Dulling activity in general is showed the most popular quadrid-1970s. In 1977—the end of data show the nomber of 15 which contains the Brae, the boom period—Si explora
and development Andrew and Manreen Fields as appraisal and development Andrew and Manreen Fields as wells boosted the overall level well as the T Block complex

of fields. Seventeen wells were 106 wells compared with 85 in 1980 and 71 in 1979. Activity drilled on quadrant 16 last year, The next most popular locations were quadrant 211 in the northern part of the North Sea (10 wells) and quadrant 21, east of Peterbead, Scotland (eight wells).

 A planning inquiry began yesterday into an application by Shell to drill an oil and gas exploration well in a New Forest beauty spot Hampshire County Council, the planning authority, has already voted to accept Shell's plans but Mr Michael Heseltine, Environment Secretary, called for the inquiry in view of the "national importance" of the New Forest.

### 'opting out of used car market'

Motor trade

By John Griffiths

THERE IS mounting evidence that motor dealers are taking the "disastrous" course of opting out of used car retailing, according to Mr Michael Lacey, director of Glass'a

Many new car deals, he says, are being arranged on the basis of a large initial discount with a "don't want to know" approach to the potential part-exchange. Under the pressures of recession, dealers undoubtedly had pressing cash flow problems and were reluctant to increase their stocks by accepting used cars.

But the end result had been that more customers were forced to dispose of their ears privately. "This can under-mine the level of used car values."

Mr Lacey, in a UK market survey for the Finance Houses Association's quarterly bulletin, says while many buyers may be funding their and personal loans, a steady fall in reported hire purchase deals on used vehicls suggests fallen 20 per cent since 1978.

This is despite the fact that the number of used cars has grown by 11m.

### Datsun Stanza goes on sale in Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

motor industry's switch to front-wheel-drive for most of its debut in Britain today.

Nissan spent Y29bn (about e70m) on pre-production costs for design, tooling, prototype build and testing. The body, chassis, engine and transmission are new.

Several future Datsun models are expected to follow the same front-wheel-drive trend which the Japanese see as essential if they are to keep their grip on the U.S. market in particular. In the U.S., General Motors, the world's leader, seems to bave convinced customers that rear-wheel-drive for small and medium cars is a thing of the

The Stanza was launched in Japan last year. Sales in the market this year are predicted to be about 12,000 a month. The group expects exports will reach 10,000 a

> But in the UK sales will be held hack hy the gentleman's agreement between the British and Japanese motor industries. So, although the Stanza will be priced at roughly £200 below its major rivals like the new Vauxhall Cavalier, the Talbot Alpine and rear-wheel-drive cars such as the Ford Cortina, Datsun UK expects to receive and sell only about 20,000 this

THE DATSUN STANZA, the That will still make the Stanza car which beraided the Japanese an important car in Datsun UK's range because last year the company sold 88,209 cars its popular model ranges, makes for 5.94 per cent of the market.

In 1982, Datsun UK says its share will remain at about 6 per cent of a market which should improve from last year's 1.48m to about 1.55m.

The Stanza range offers three body styles, two engine sizes (1.6 and 1.8 litres) and three tranmission alternatives. It will replace the Violet and to some extent will compete with the Datsun Bluebird, a more conventional, rear-wheel-drive car of similar size but which is sold in the UK only with a 1.8 litre

Prices start at £4,485 and rise to £5,693.

Datsun UK still has about 425 dealers even though it is prevented from increasing its sales by the industry-to-industry agreement. This network would be a great asset if Nissan decides to build a car plant in the IIK - a decision on this is expected towards the end of next month or in March.

There have been rumours that Nissan, which owns its importer in West Germany and recently bought the Datsun importer in the Netherlands, was to acquire Datsun UK. This bas been denied, however, and Octav Botnar, the founder and chairman, wishes to sell out.

Excessive conservation hitting builders'

EXCESSIVE conservation old buildings must stop if Britain's house builders are to recover from the recession, Mr Richard Dibben, president of the House Builders Federation warned yesterday.

Too many second-rate buildings designed by aecond-rate architects in the last century are being preserved regardless of cost, be said.

"Many older houses can nevel be brought up to modern energy-saving standards and cannot economically be fitted with modern facilities. Renovation is often only a temporary addution adding 10-15 years of life to a property," Mr Dibben

He suggested a number of ways in which private house building could be increased by 20 per cent to 140,000 new houses started this year:

 Planners and builders should increase the range of available low cost houses. Land prices, now about 30

per cent of the final house price, should be reduced.

New bouse purchase finance packages should he developed. OStamp duty, mortgage insur-ance and legal fees should be

 Mortgage tax relief abould be there are no signs that Mr inflation-indexed to prevent its gradual phasing out as an in-

### Motorcycle registrations decline by 13%

sounting war which has badly There is every prospect of sanded dealers profitability the discounting battle continuous Actual sales were even less ing as the trade ended 1981 because dealers registered a with steeks estimated in some nlimber of unsold motorcycles industin advance of January 1 legis more. tation restricting the power of motorcycles which can be ridflen by learners.

"But the Institute of Motor distorted and belped reduce excling says it believes no sales during the year. more than 2,500 machines were

industry quarters at 60,000 or

This was not only brought about by the recession but also by two extra factors which both

of an additional 10 per cent In unit sales terms, 1981 was sales tax in April—the equivastill the fourth best since the lent of special car tax.

ordinarily the motorcycle trade's peak selling period— which delayed the issue of provisional licences. A significant part of the industry's sales are

register machines ahead of the introduction of the extra tax. And the civil servants' dispute erved to exacerbate the inevitable sales fall which followed. There is now considerable disquiet among dealers over the

of very large concerns have produced a aituation whereby the machines are being retailed at less than the concerns can themselves buy them from the manufacturer.

### Manchester university board cuts spending

BY NICK GARNETT, NORTHERN CORRESPONDENT

FINANCIAL CUTS averaging 24 biochemistry, come off lightly. per cent, which will worsen staffper cent, which will worsen staff- Areas of the university's student ratios and reduce traditional strength in teaching spending on equipment, were and research—such as mech-Agreed yesterday by the board anical and electrical engineering dithe University of Manchester Testitute of Science and

The cuts covering the period ing, chemical engineering and app to 1983-84 among the 20 control systems will be among Repartments at the institutepossibly Britain's foremost technélogy-based university after Imperial College, London, and With strong research links with industry—follow reductions in grants by the University Grants

The university's financial fosition has also been affected by expected reductions in foreign students who now make up a quarter of the complement. The board's proposals, which

have to be ratified by the university's council, range from cuts of 3 per cent for some subjects to 38 per cent for

producing graduates in growth the one or two courses would areas such as computers and be threatened with closure.

-will also be subject to fewer reductions than some others. Building and civil engineer the worst effected studies. Cuts will range form 25 to 38 per

university has academic staff of 500 and 4,200 students. It is involved in about 1,300 research projects, many of them geared directly to indus-

abolished. Three small departments textiles paper science and polymer science will be created from two larger depart-

Professor Robert Hazzeldine the principal said yesterday that the university intended to remain at the forefront of hers. British scientific and technical Relatively new departments, life, All commitments to existsuch as instrumentation and ing students would be honoured. apalytical science, and those By increasing staff workloads

### Unionists may meet over growing leadership crisis

BY OUR BELFAST CORRESPONDENT

THE GROWING leadership crisis in the Official Unionist Party yesterday brought pressure for a special meeting of the Ulster Unionist Council, the party's main represents the body which elects the

feader and other officers. Mr. James Molyneaux, the OUP leader, came under. further attack when Mr James Dillon, chairman of Iveagh Unionist Associationone of the most influential focal associations — warned That the party could disintethate unless there was a change at the top.

The Unionist Council is not moves are underway to gather the 60 signatures needed to call a special session. Even supporters of Mr Molyneaux feel a meeting may be necessary to clear the air.

. Mr Dillon said: "Things have been swept under the carpet for too long. Now there is no more room under the carpet and it is bulging out of

Mr Harold McCusker, MP for Armagh, who this week intensified his criticism of Mr

### Dual Irish status urged

BY BRENDAN KEENAN

State at the Northern Ireland Office, favours dual Irish and citizenship as a solution to the Uister problem in were permanent. the long run. He did not see

provoke more controversy with government is not the solution his views published in the It is an essential contribution Belfast Telegraph.

other than a recognition that Republic is another," he said there were two different kinds of loyalties. He criticised poli- us te drop it, we have set our

ORD GOWRIE, Minister of saying the issue of the British guarantee to Unionists was a misleading one. In his view these loyalties

He did not see power-sharing Lord Gowrie, whose Irish or devolved government as the background has made Loralists solution to Ulster's problems suspicious of him, is likely to either. Greater devolved to the new set of attitudes. "It He said there could be no is one part of the strategy healthy development in Ireland co-operation with the Irish-

ms on the nationalist side, faces against that like flint."

### Carriage rules 'paramount'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

le by any device, to contract d in the Court of Appeal judge.

The Hagtie-Visby Rules, signed were made when the court in 1968 and implemented in allowed an appeal against a England by the 1971 Carriage C Goods by Sea Act, should be

paramount be said. Public policy demanded that, owner against a District of the UK courts fried by sea should be subject. The High Court in the UK courts fried by sea should be subject. rights and liabilities of the

O PARTY to a commercial law of the particular country riage contract should be where any dispute was tried That policy overrode the of the internationally freedom of parties to choose the or rules governing the national forum and law govern-

> Lord Denning's comments were made when the court High Court judge's decision to stay a £22,000 damages claim brought by an English cargo owner against a Dutch carrier

The High Court held that the to uniform rules governing the case must be tried in the Dutch courts because the bill of parties to a contract, which lading provided for Dutch law to young riders.

Their combined effect was to bunch sales into the first quarter as dealers rushed to pattern in which trade has been

REGISTISTRATIONS of new Second World War. The 13 per second was the civil servants' developing. Not least, an in-powered two-wheelers in the cent drop was from a 1980 level dispute during the summer— UK fell 13 per cent last year of 315,000, which was the ordinarily the motorcycle as: 275,000 amid a fierce dishighest since 1959. trade's peak selling period—sales of machines to a hardful

In spite of the problems, Ma Eric Sulley, Honda UK sales director and the newly elected president of the Motor Cycle Association, predicts that sales will reach 300,000 this year and could climb to 500,000 by 1985 under resumed pressure from

## IF YOU'RE GROWING TOO BIG



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should not vary according to the to govern any dispute.

rlage of goods, Lord Denning ing their contracts, said the

### £40m claims for weather damage in **December**

By Eric Short

FIRST ESTIMATES show that the had weather in December cost UK insurance companies £40m on claim payments for damage to private and com-

mercial property.

But the British Insurance Association, which put forward this figure, said it had no figures for payments made under motor policies for claims arising from the had weather last mouth. Indications were that the amounts were not all that much bigher The association considered it too early to estimate the cost

of weather damage since the turn of the year, when flooding has been the main problem. But General Accident Group reports that its York branch had received double the number of claims for damage to property in the first 12 days of this year compared with the same period in 1981 and 120 per cent higher claims on motor

Sun Alliance's Leeds hrauch, which covers the area of flooding in York and surrounding districts has not yet received a significant number of house-hold claims,

The potential flood danger still remains if temperatures rise sharply. Insurance claim managers are hoping for a very

#### Council faces £23m suit by developer

By Raymond Hughes, Law Courts Correspo

PROPERTY development company, Regional Properties. is to sue the London Borough Kensington and Chelsea. and others, for £23m in a damages claim in which alle-gations of frand and couspiracy

The allegations will he disputed by the defendants. The action is listed for February 15 and is expected to last for five to six mouths.

In 1973, when the property market boom was at its height, Regional Properties hought the two acre St Stephen's Precinct site in Kensington, West Loodon, from a property devel-oper, Mr Edward Pineles, for

Regional Properties claims It was induced to huy at that price hy misleading information on the site's possible commercial

It is suing Mr Pineles, Kensington council, Mr Charles Hudson, the horough's former chief planning officer, Michael Laurie and Partners, estate agents and surveyors, who acted for Mr Piueles, and Mr Elliott Bernerd, a partner in the firm. In the Appeal Court the council was given leave to add an allegation of contributory negliagainst Regional. Regional's complaints include one that it was misled by Mr Hudson, for whose acts the horough council was liable. The couocil will say Regional contributed to any loss and damage

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and shipping group - has donated

manufacturing businesses.

. Samuel – the merchant banking, insurance

£150,000 to provide a number of incentive

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discretion of a distinguished panel of

an annual turnover of no more than

£2 million, you are eligible to enter.

planned use of the prize money.

### Boredom takes hold as snowbound valleys settle into spirit of '44

BY ROBIN REEVES, WELSH CORRESPONDENT

IT WAS QUITE enjoyable. to begin with. Certainly the children thought so, as the snowdrifts huilt up to the window sills and even the main road through our village was transformed into a first class toboggan run.

By last Saturday civilisaas most of us have grown np to know it, had come to a complete halt. There was no question of jumping into the car to nip along to Tesco's for the weekly shopping. Like everything else it was hurled

under a huge snowdrift. The village reverted to an earlier age as we all descended gratefully on the local village shops to clean them out of bread, milk, potatoes, and anything else which might prove useful during what was clearly going to be a long siege. The Welsh capital city of

tinent during a Channel fog -totally cut off. Not that we were left completely in the dark about what was going on, Within hours of the hlizzard setting in the BBC and local com-

Cardiff was-like the Con-

mercial stations scrapped their normal schedules and ran coutinnous information services and help-lines (in Welsh and English) for any individual, organisation or husiness choosing to make

use of them. It has proved to be the in andienceultimate participation hroadcasting. Appeals for coal and medicine and interviews with the weatherman have been interspersed with requests for a nelghbour to look in on Mr Edwards's Aunty Blodwen to see if she is all right. Our village was relatively

lucky. Unlike most of Wales. a tenuous road and rail link with Cardiff and the outside world was restored on Monday morning. According to the latest reports many villages in West Wales will remain cut off-with all hut helicopter deliveries-for

four days at least. But if the first few days of snow evoked the spirit of 1940, yesterday the mood was becoming more akin to 1944. The enjoyment of a hreak in normal routines is definitely over, Far from the end of the dislocation being in sight, the rail strike, freezing fog-and

the postponement of Saturday's rugby international in Dublin—have been sent to try us still further.

There is still no mail, the telephone is barely working because the system is overloaded, my neighbour's guttering has just fallen off under the weight of snow, mine is looking not too healthy, and the ear is still stuck in the drive.

I could spend more time trying to dig it out, but I will have difficulty getting past an ahandoned vehicle immediately outside. In any case, the large number of people who

have been dishing out radio advice in the past few dayslocal authority officials, the pelice, and disc jockeys -

would be very annoyed. Private motorists are still being urged to stay at home and leave the still treacherous roads open for essential traffic. In towns and city centres, there is nowhere to park because of the mountains of piled-up snow lining

every street. On the other hand, things could be even worse a sud-den thaw producing serious flooding, or even another blizzard.

### Building societies lent head up record £11.9bn last year

record amount to home buyers last year inspite of the intense competition they faced for savings and mortgage husiness. Figures from the Building Societies Association, which showed that net receipts in December recovered well from the disastrous November level, confirmed that 1981 was a very

active year for the societies. Gross mortgage advances during the year reached £11.91bu, a 24 per cent increase on the previous year's record of £9.61hn. The number of loans rose from 675,000 to 734,000, the highest since the record \$02,000 mortgages in 1978.

But the figures illustrate the extent to which the banks have continued to make impads into the mortgage market. While February—while the £762m of the societies' net (after repay- new mortgage commitments was ment of principal) advances reached £6.2hn against £5.7bn April 1980.

BY DUNCAN CAMPBELL-SMITH

wishing to acquire one or more

Party and the Liherals over allo-

produced a tentative agreement

The negotiating teams have

memhers that the Liberals fight

seven seats and the SDP four.
As a result the Liberals will

stand aside for the SDP at

£150,000 of awards for Britain's

most go-ahead

small businesses.

tive heartland of Surrey.

THE BUILDING societies lent a in 1980, the hanks' own net lending reached about £2bn, more than four times the equivalent figure for the previous 12 months.

> According to the societies, however, they maintained their position in the savings market. Net receipts reached £3.47bu iu 1981-only £300m down on 1980 -in spite of an increase of £2hu in the government target for National Savings for the current finangial year. Societies' gross receipts in 1981 were £26.4hu against £22.1hu in 1980.

> Iu December the societies recorded uet receipts of £203m compared with only £65m iu November. A total of £880m was lent to home havers during December—the lowest monthly figure recorded since last the lowest monthly total since

Seats offered in financial futures market

organisations and individuals capital risk at that earlier lations had been completed hu

the seats. It seeks memhers who

yesterday the price of the first tribution to the market's the City Corporation.

Alliance agrees on key Surrey seats

which is high ou their list of

ford, another seat in which they

In return, the Liberals get

Liberal's best hope in Surrey,

and Woking, a seat they wanted

The Liberals get Dorking,

venture-

London International traoche had come "at a dis-development

Financial Futures Exchange count to the second reflecting a

of 185 memhership seats still available on the exchange.

Seats in this second tranche cants expected to apply for must be applied for hy Fehruadditional seats. The exchange

ary 15 and cost £30,000 each. will have complete discretion

An allocation of 215 seats over choice of members and a was made last Jnne at £20,000 veto over secondary trades in

each. Mr John Barkshire, the seats It seeks memhers who chairman of the exchange, said will make a constructive con-

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE RESUMED negotiations Chertsey, where they came a

between the Social Democratic good second last time and

cation of parliamentary seats winnable seats, and in Guild-

vesterday covering the Conserva- have done relatively well in the

agreed to recommend to their Farnham, generally thought the

badly.

judges headed by Sir Michael Edwardes.

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Entry forms—which have to be

submitted by March 31st, 1982 - are

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attached. Their purpose is to help small

businesses, on whom so much of Britain's

prosperity depends, to achieve greater and faster development than might otherwise

Hill Samuel Group PLC, "Anniversary Awards,"

has invited applications from (treater degree of

Mr Richard Weir, secretary general of the Building Societies Association, said the December recovery in uet receipts was very eucouraging in what was usually a poor month for new savings

"The distortions to the retail savings market caused by the generous national savings offers introduced in the autumn have gradually faded and I would expect the recovery in uet receipts to coutinue in January.

The association has again called ou the Chancellor of the Exchequer to abolish stamp duty on house purchases, which it described as "a disincentive to lahour mobility at a time when many people have to move for employment reasons."
The building societies also

want the Chaucellor to double the £25,000 loan ceiling for mortgages qualifying for tax

Mr Barkshire sald discussion

on the market's rules and regu-

nothing would be finalised until

second-tranche members had

The exchange has agreed details of an 18-year lease on

the Royal Exchange huilding

to house the market. The free-holder is the Joint Grand Gresham Committee, represent-ing the Mercers Company and

which they belelve will be a

good prospect for the Alliance

after the boundary changes

Surrey East, where the Liberals

roads into Sir Geoffrey Howe's majority, and three seats which

have proved fairly resistant to

Liberal efforts in the past-

Ewell, and Esher.

third in 1979.

Surrey North-West; Epsom and

As well as Chertsey and Guildford, the SDP will fight

Relgate and Spelthorne, two

seats where the Liberals came

optimistic about hig in

been consulted.

### Output per 10% in 1981 -Treasury

By Max Wilkinson. nomics Correspondent

EVIDENCE suggests the efficiency of British industry has been given a real long-term boost last year, the Treasury said in an article published yesterday.

Its cautious optimism is hased ou a 10 per cent improvement in output per person recorded in manufacturing industry between the fourth quarter of 1980 and the third quarter of 1981.

The Treasury said since the last peak of economic activity in the first half of 1979 output per person in manufac-turing had increased 3 per cent and ontpot per person per hour had risen 6 per ceut, even though manufacturing ontput had fallen 14 per ceut.

The article, in the January issue of the Treasury's Ecocomic Progress Report, examined the pattern of finctuations of productivity in previous recessions.

"Productivity fell much less during 1980 relative to ontput. than previous ex-perieuce would suggest.

" Furthermore, while output continued to fall in the first half of 1980, productivity rose. This experience is unprecedented in the past 20 years."

The general pattern, the article said was for pro-ductivity to fall in a recession as ontput stackened and to improve as increased demand took up ldle capacity in

For this reason it was difficult to be sure whether the recent advances in productivity represented only the ending of the recession or a fundamental increase efficiency. There was "some evidence

that output per head has declined less relative to output than in previous cycles. The tendency for com-panies to substitute capital for labour in response to the high relative costs of energy and lahonr would be likely to continue.

Competitive pressures on UK manufacturing ladustry would remain strong since its international competitiveness was still probably 35 to 40 per cent less than it was at the end of 1978.

### Texaco may invest £400m in North Sea

BY RAY DAFTER, ENERGY EDITOR

TEXACO, the U.S. oil group, is working ou plans which could involve investment of £350m to £400m in the North Sea.

Two schemes are heing considered. The company expects to spend between £100m and £150m installing underwater well units in its troublesome Tartan field.

A further £250m may be invested in a development programme for the un-uamed field next to Tartan in Block 14/20, 120 miles north-east of Aber-

Mr William Barrack, chairman and chief executive of Texaco's UK operations, said vesterday the "unexpected vesterday the "unexpected variability" of Tartan field's reservoir rock had complicated development plans. As a result the field which so far has cost ahout £250m, would yield only 15.000 to 20.000 barrels a day this year. The previously expected production rate was

Texaco was supplementing drilling from the Tartau plat-form by installing several

undersea well systems to be used either for oil production or injecting water to boost oilproducing pressure. The group was studying plans

for bringing into production the reservoir discovered in Block 14/20, west of the Tartan Favourable results had come from emploration and appraisal drilli

This plan could cost Texaco £250m more and yield up to 40,000 b/d. Plans are thought to be based on a reservoir of more than 50m harrels of recoverable reserves

Texaco is evaluating various production systems utilising an underwater well system linked to either a purpose-built floating platform or an exploration rig converted into a production

Mr Barrack said a discovery well in Block 3/4 east of Shet land, produced 7,000 barrels of oil and 9m cu ft of gas a day, Texaco was studying "how best these oil and gas reserves might be brought into produc-

### **BP** may convert Scottish plant to run on ethane

BY RAY DAFTER

BRITISH PETROLEUM is con- petitively priced, sidering investing £25m at its Grangemouth ethylene chemicals plant in Scotland so the complex can run on a raw material of ethane gas.

The 250,000 tonnes a year plant is designed to run on naphtha, a refined oil product. BP helieves ethane would he a cheager and more effective feedstock.

Mr Robert Horton, managing director of BP Chemicals, said yesterday that engineering tests ad shown the complex could be adapted to run on ethane, produced in North Sea oil and gas fields.

"The tests have exceeded our theoretical expectations. We are pressing shead, with confidence, to complete a technical economic evaluation," he

It is understood that BP Chemicals is looking at a scheme which could use 250,000 tonnes of ethane annually. BP Ruhicon, based in Wilming-would retain the capability of tou, Delaware, had a 1981 turnusing uapbtha feedstock in case oil products became more com- (£53.3m)

Mr Horton, speaking at a meeting of the Edinburgh hranch of the British Institute of Management, said a critical factor would be the availability of ethane supplies. BP had some North Sea resources but it would need more, particularly in the first five years of the project. There should be more than

ethane available to wards the end of the 1980s as a result of new North Sea fields being brought on stream, he said. While offshore oil and gas production might not pro-duce the petrochemicals bonanza some had euvisaged it could provide a "very solid underpinning" for large invest-

Martin Dickson adds: Imperial Chemical Industries is acquiring 100 per cent ownership of Rubicon Chemicals, a U.S. subsidlary which it jointly owns with Uniroyal.

over of more than \$100m

### fully disclose their profits and not maintain hidden reserves. About 100 UK banks are

allowed to maintain secret reserves under Schedule 8 of the 1948 Companies Act. The accountancy profession has argued for some time that banks should disclose more

Report urges

full profits

disclosure

by banks

By William Hall,

Banking Currespondent

THE REPORT by the House of

Lords European Communities

Committee on the Annual Accounts of Banks, published

today, will ruffle quite a few

feathers in the more active

secretive backwaters of the

The committee's main recom

mendation is that all banks

including the accepting house and the discount houses, should

banking community.

about their operations, but the support of the House of Lords committee will be important in formulating official thinking on one of the most controversial bank accounting issues.

Since the Second World War two Royal Commissions (in 1945 and 1962) have examined the case for full disclusive of bank accounts and both have rejected the arguments. But the House of Lords committee, which contained several influential banking peers including two ex-governors of the Bank of England and a former chairman of Hill Samnel, a City accepting house, say that times have changed and the arguments against full disclosure no longer

The committee has been investigating the EEC draft directive on the annual accounts of banks and other financial institutions which is expected to go before a working group of the EEC's Council of Ministers this year.
The draft directive contains

a provision which would enable banks throughout the EEC to maintain undisclosed reserves in their accounts, and the committe says that most of the purpose of the directive would be invalidated if this were left in - The main disadvantage of allowing undisclosed reserves is that they prevent the back's shareholders and other interested parties from gauging either the amount of share-holders funds analoyed in the

business, or the return earned on them. "It is evident that this greatly defracts from the usefulness of banks' francial statements, and it is not surprising that the evidence from users of accounts was overwhelmingly hostile to

undisclosed reserves," says the Lords committee. The British banking community is split over the question of hidden reserves. The big clearing banks voluntarily ceased to make hidden reserves in 1970 and their exemptions were subsequently revoked. Accepting houses and discount houses still want to keep their

privilege. The accepting houses argued that it is essential to be able to smooth out fluctuations in profits in order to maintain confidence. They stressed the inherent difficulty in determining annual profits that resulted from the large element of judgment and uncertainty surround-ing bad debt provisions and the artificiality of the 12-month accounting period in relation to

the husiness cycle. They said they were different from the clearing banks on two counts. Firstly, they tended to have a small number of relatively large loans on their books with the result that bed debts could make a big impact on profits. Secondly, the largest banks weer said to derive protection from their depos belief that the authorities would

not let them founder. In its evidence the accepting houses committee, said that its case for non-disclosure was not based on "any desire to conceal from investors, depositors, staff or public the trend of their profits," but on the fact that it is in the public interest to preserve public confidence in

hanks. The committee concluded that "the hurden of proof rests. on the banks to show that undisclosed reserves are needed.

### Small business 'needs more state support'

at Cabinet level was made last night by Mr John Bolton chairman of the committee of inquiry on small-firms which reported its findings in 197L

Reviewing developments over the last 10 years in a lecture to the Royal Society for the Encouragement of Arts, Manufactures and Commerce Mr Bolton also argued that small firms legislation in the UK should be consolidated as in the U.S., that the Government Loan Guarantee Scheme should be "expanded considerably" be- stronger small firms division at no better position financially, to channel advice and other youd the present limits, and the Industry Department. "More legislatively or strategically vices to small businessmen.

A CALL for the appointment of that profits of small businesses a full-time small firms minister retained for expansion should be free of tax.

"The scale of the economic and social problems facing the country in the 1980s is so enormous that no solution is likely without a very substantial expansion in the number of small businesses, and in the growth of existing small husinesses in the future," Mr Bolton said. He added that capital inten-

investment in large companies could not solve the unemployment problem.

Mr Bolton called for a much

positive steps must also he taken to ensure that small firms can ohtain a larger share of government financial R and D contracts," he ssid. • The Prime Minister insisted

yesterday that the Government still stood by its commitment to belp small husinesses. At a private lunch in London Mrs Thatcher was told hy Mr

David Dexter, chairman of the National Federation of Self Employed and Small Businesses, that "most really small husi-uessmen and self-employed people would say they are in

now than they were before your Government took office.".

Large companies were praised last night by Mr John MacGregor, Industry Minister, for the work they are doing helping small businesses.

Speaking at 150th anniversary dinner of Hill Samuel, the merchant hank, Mr MacGregor said that large companies were making an "essential contribu-

More than 60 companies had helped to set up about 50 enterprise trusts around the country to channel advice and other ser-

### Independence may bring opportunity to defence company

U.S. has said it wants to

sell one of its British sub-

sidiaries, Sperry Giro-scope, which specialises

in defence work. JASON

CRISP looks at the com-

pany and its activities.

Comet took off from the Royal Aircraft Establishment, Farnover Hampshire on what looked little known British subsidiary of a large U.S. corporation it was something of a coup. The flight was the first official

test of a British laser gyro inertial navigation system which will eventually—so it is helieved -replace conventional electromechanical gyros. The company, Sperry Giroscope, was particularly pleased to have heaten Ferranti, which was developing a similar system, into the air.

Both companies have Ministry of Defence contracts to develop laser gyro systems for defence use, although it is likely to be several years before all the technical problems are solved and they can be put into use. In the U.S., Honeywell is testing a laser gyro for civil use in several aircraft.

Sperry Giroscope is a British

LATE LAST autumn an RAF subsidiary of Sperry Corporation, the U.S. conglomerata which makes a range of eouloborough, iuto the grey skies ment from computers to farm equipment Sperry plans to like a routine flight. But for a become less of a conglomerate and concentrate much-needed cash in its main business areas. It this week announced that it will sell Sperry Giroscope. It earlier said it wished to sell

Sperry Vickers, its control hydraulics company employing 9.000 people worldwide, including 1,000 in the UK. Sperry Univac, the computer subsidiary which also operates

in the U.K. accounts for over half Sperry's turnover. As the relatively small subsidiary of a large U.S. corporation and with about 80 per cent of its £63m turnover coming

from the Ministry of Defence. Sperry Giroscope is ilttle known outside defence circles. The British company has had a reasonable degree of autonomy from its U.S. parent and is a sufficiently self-contained unit to

be sold. Sperry has also said that it believes there may be greater long ter mapportunities independent of the parent com-

Sperry Giroscope, for instance. is prevented from entering certain businesses where it has expertise because other Sperry subsidientes in the U.S. are in the field-such as civil marine and aviation navigation systems.

Sperry Giroscope was founded in 1913 when at started supplying the British Navy with compasses. In the First World War

pany has grown rapidly. In the makes a range of atthirde and year ending March 31 1981 sales mayigation employment for the reached £63m compared with £38.1m only two years previously.

Most of its business is in electronic systems, with giroscopes accounting to rabout 10 per

Just more than 40 per cenf is in missiles and weapons systems. It makes the control fins and the associated bydraulics for the Seadart missile and also for Stingray, the aerial torpedo, for which Marconi is the main contractor.

Ships systems account for 16.5 per cent of turnover. It makes large inertial navigation systems for ships and a computer system. It also makes a lightweight gun control system which computes when a gun should be first should be fired. This is used in offshore fast patrol boats and has been bought for RN Hoas Kong patrol craft and by the Sultanate of Gman

navigation equipment for aircraft. Sperry Giroscope equipment is used in the Lynx helicopter and also the Seaking and it makes the accident recorder for the British and Italian Tornado alreraft

similar sized divisiou

The company is the Ministry of Sperry Giroscope's turnover of Defence preferred contractor for mine counter measures and mina warfare. It also makes a ministure gyro—occupying half a cubic inch-which is used for Stabilising gun sites on tanks. The ministure gyro is finding other applications. Oil com panies can use it to track the course of a drill hole,

> Although Sperry Giroscope has grown rapidly in recent years at was hit last year by defence cuts and has cut state from 4,200 to 3,400. Most of its people are employed at Brack-nell but it also has sizes. Plymouth Weymouth and Bristol

**Hill Samuel Group Anniversary Awards** 

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well in Rome.

exploit us in that way. This is a killing job. If I had the two hours to fill, I'd spend it here,

and then go home.

Italy, takes 13 or more.

### Civil servants told 13% claim is 'unrealistic'

BY PHILIP BASSETT, NABOUR STAFF

THE GOVERNMENT yesterday THE GOVERNMENT yesterday week Civil Service pay strike told union leaders of 530,000. These included holding pay white collar civil services their negotiations without predeterclaim for pay rises this year of 13 per cent was "unrealistically high."

The firm line of a letter from availability of arbitration, the Treasury to the Council of subject to the overriding Civil Service Unions clearly national interest indicates that even though The letter says, however, the on powerful groups such as miners powerful groups such as miners. Government regarded the claim and water workers are being they have submitted as unoffered rises of almost 10 per realistically high and proposed 29 under Government control will in due course.

his still come within the cash-limit. The unions of or pay provision of 4 per cent.

91. le Cheminant, Deputy Secretary 197 at the Treasury with responsi-Mr. Bill Kendall, CCSU secre-

mined cash limits—the 4 per cent does not technically apply to the Civil Service—and the

The letter says, however, the to put forward its own proposals

The unious claim rises of 13 per cent, with an underpinning The letter is from Mr Peter minimum weekly increase of

One of the proposals being examined in reply is a pay offer or offers which will take greater If says the Government forces hy varying the amounts offered to staff who the Governments increase at the end of the 21. These include computer operaaccount of the effect of market

tors and cierical workers in London.

The letter proposes a meeting between the two sides to run over the ground to ensure that the points you are making are properly understood."

The CCSU said the written reply to the unions' claim was grossly insensitive, given last year's commitment to genuine negotiations. It is another example of the Government making up its mind before it has heard the arguments. The soover our pegotiations begin,

• Leaders of 41,000 gas industry manual workers yesterday met the employers on their claim for pay rises in line with the prevailing rate of retail price inflation, improvements in holiday and sick pay, and a reduction in hours. The unions are also pressing for consolida-tion of present bonus payments.

### Union cash for Labour Party

BY JOHN LLOYD, LABOUR CORRESPONDENT

belief that peace was controlled to donate large sums.

tinuing to hreak out in the The executive also agreed to Lebour Party by contributing see up joint committees on the special find of the Trade to the special fund of the Trade finance, organisation and poli-z. Unions for Labour Victory fical education/publicity. os to ficance the party's campaign emon the alternative economic zir strategy and unemployment.

Zir The Transport and General

737 Workers Union delighted the TULY executive, meeting for To the first time since the Bishop's its Storiford conference hetween "" he nnions and the Labour 2. for £25,000. This brought the argument within the party is 5" special fund to ahout half of ermits target of £250,000.

Mr David Basnett, general go into action. There is a lot of the Si secretary of the General and hard work to be done." ency by Municipal Workers Union and Mr Terry Duffy, president of array.

**Barclays** 

7% offer

rejected

by Bifu

UNIONS YESTERDAY gave chairman of TULV said that the engineering union and the some solid evidence of their other unions were now expected only major union leader who

education/publicity. headed by senior figures from the unions and the party's

In confirmation of the unions unequivocal demand to the party at last week's conference that it mend its gaping defences before the next election, the executive said after its meeting that "while dehate will conargument within the party is now past. In the spirit of Bishop's Stortford we must now

did not attend the conference, said last night that his executive had approved the decisions

His union could not contribute to the special fund hefore its rules revision conference in April, where a change of rule to allow it to do so would he considered, he said.

The joint programme now heing developed by TULV concentrates upon the organisational support which the unions can give to the Lahour Party, especially in these constituents. especially in those constituencies where there is thought to he a considerable threat from the SDP, or where the constitu-

### Keeping track of time and motion

FT reporters in Europe take a look at

train drivers' working conditions

more flexible patterns of working—is at the heart of the pay-and-productivity dispute between British Rail and its has led to the strike yesterday still driving Irains loaded with

and today. Sir Peter Parker, BR's chair man. has laid stress on the morning much more flexible work patterns which he said most Italy European railways have operated for some time. Below we look at train drivers' work in major European countries:

British drivers work a guaranteed eight-hour day. BR originally wanted to chaoge this to a working day of six to 10 hours. depending on rail traffic, but altered this to a demand for a seven-to-nine-hour day, spread over a 39-hour per week, eightcycle, writes Philip

The purpose of the change is to reduce the amount of what BR calls "wasted" time within a driver's shift. BR gives the example of an eight-hour shift, runing from 8 am to 4 pm. After booking on, the driver has in read his route and other instructions, walk to his train, and take it from the platform at Londoo's Euston station at 08.55 en route for Crewe.

The train arrives there at 1109, and hy agreement the driver has a rest or "physical needs" hreak of 30 minutes. The driver then takes his return train, the 11.53 to Loodon, and arrives back in Euston at 14.30. having completed a round trip of 316 miles.

But, there is not enough time hefore the end of the shift to take out another Inter-City train, and commuter trains are too slow for a return trip hy p.m. 'As a result, BR claims. the driver has nearly two

wasted " hours. Drivers themselves claim that any of their rosters are much tighter than this, leaving for instance only 10 minutes for reading their instructions of up ency Labour Party is in dist to 130 pages. They say that duty shifts. Sig Gallinelli, for pause there for an hour or a way that, within a given

passengers 12 hours after they left Florence at 9.48 am yester- any one shift is 10 hours.

day for the southward run. The average takehome pay, with bonuses and overtime, of one with his experience, is around L1.1m (£500) a month. "They've never tried that sort The main grudges of the drivers of thing here. And we'd never accept it anyway," was the first comment of Sig Mario Gallinelli, at present are over what they consider inadequate-extra compensation for night work (only L1.000 per hour) and for Sunday 15 years a driver with the Malian

and holiday work (L7,500 a day).

West Germany

State Railways, once he had overcome the first surprise at being interviewed by a foreign journalist, writes Rupert Corn-West German train drivers can only look with envy at the Sig Gallinelli had just com-pleted the last leg of the south-ward trip of the Munich-Rome work regulations enjoyed by their colleagues in the UK, writes Kevin Done in Frankfurt. Express, which arrived punctual to the minute at 13.18 yesterday German drivers' shifts can last anything between five and 12 hours. The shifts can begin at any time around the clock at platform 2 of Rome's Termini Halian drivers work a maximum of seven bours. But he underlined, "If I've just done and they have no right to strike. To top it all, train drivers—along with all other public the five-hour round trip to Naples, they'd never ask me to do a run out to Frascati (35 sector employees-are facing a 1 per ceot wage cut from March 1 as part of the Governknownerres, to the south of the ment's attempts to curb public capital) just to fill up time. And spending.

10 be fair they've never tried to "I think we are certainly

among the worst paid train drivers in Europe." saidRudi Walter, who had ust hrought in a train from Marhurg to

Rostering of staff on the Italian railways is a complicated Frankfurt. There are five grades of train affair, given the geographical driver in the Federal Republic. shape of the country. Milan-A young driver, just out of his Rome, the long distance trip, training and still a hachelor, takes six hours at least. Milan earns around DM 22,710 a year to Riggio Calabria, the toe of gross, while a senior top-grade driver with perhaps 30 years' The maximum distance service might earn in excep-allowed by railway regulations tional cases up to some distance for a driver (there are two in DM 40,235 a year gross,

the locomotive cabin) is 450 kilometres, or four and a half Four-and-a-half hours is the kilometres, or four and a half longest a driver can go without hours. In practice, the standard a break, but this is rarely is Rome-Florence or Rome-Pisa, needed as the longest stretch 300 and 340 km respectively.

There must be e rest period Munich lasting about four of at least seven bours between hours. A driver might have to

Good morning,

Malcolm Stanley,

here are eight good reasons

Tuesday night at 1.18 am. He The maximum driving time in

ing," said the train driver at year. Paris's Gare de L'Est yesterday, writes Terry Dodsworth in Paris. It was about 1 30 pm and he had left his home in Troyes. 160 km to the east of Paris, at 3.40 am. He had started his real working day at 9.51, and he was due to finish at 20.00 hours.

On the face of it, French railwaymen, who have heen in the vanguard on working conditions since the hig union struggles at the hegioning of the century, have won considerable concessions.

Train drivers retire at and other railwaymen at 55. They have five weeks' hollday a year, and have just moved on to the 39-hour week. Pay is reasonable, if not exceptional hy French standards, at around FFr 7,500 (\$1.300) a month, including bonuses.

With the arrival of Socialist Government, the railwaymen have even won further concessions, such as additional pay for night working, and an iocrease in staff. But many of them clearly feel that the advantages are offset to a large degree by working hour arrangements that are so flexible that main line drivers find themselves sleeping away from home about 50 per cent of

their time. In principle, no one has more than nine hoors of "effective" work a day. "Effective" means work spent more or less on the train. But a consecutive working period can spread over 11 hours to make up the nine "effective" hours. Working timetables are planned in such

month, a driver averages 39 hours a week

Drivers admit that they often work only 36 "effective" hours a week. But because of train drivers' union, the Associated Society of Locomotive hecause of their unsocial hours instance, drove the 21.35 from more; easily bumping his shift notion, they spend much more
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ciated Society of Locomotive hecause of their unsocial hours instance, drove the 21.35 from more; easily bumping his shift notion, they spend much more
ciated Society of Locomotive hecause of their unsocial hours instance. the 11 hour consecutive working addition, they claim that the notion of a weekend has almost disappeared. Every five days they get a two-day rest period, but that can fall at any time during the week, as long as the awful. Terrible. Really exhaust- driver gets 14 Sundays off a

#### Netherlands

The 3,800 train dirvers in the Netherlands work a system of flexible hours though agreement reached in 1974 considerably reduced the railway's freedom to determine work

Train drivers work on average a 40-hour week with working days generally of hetween six and nine hours. The railways can ask their staffs to work longer than nine hours hut the agreement of the Central Works Council is then re quired and the drivers must be given advance warning of additional shifts. In practice most men work an eight-hour day, Before 1974, the railways could oblige their drivers to work split shifts without advance warning. The changeover forced the railways to increase staff levels.

#### Sweden

Drivers in theory work up to a maximum ten-hour shift per day to quality for eight hours off, hut work periods are practically always kept shorter, writes Westerly Christner in

They drive 36, 38 or 40 hours per week depending on how much time is accumulated at night. There is no limit on the distance they drive in a single

Instead a driver qualifies for eight hours off after working three hours hetween 10 pm and

executive.

THE BANKING Insurance and Finance Union has relieved an opening pay offer of 7 per cent on salaries made by Barclays Bank International to its circleal, secretarial and computer ataff in

> This gives some Indication of the kind, of offer possible in the key negotiations for 180,000 clerical staff in the five English clearing banks at the end of the month. The clearers are likely to try to settle below last year's 10 per

Bifu negotiators, representing 4,500 of BBI's 7,000 UK employees, believe the bank has consulted closely with its British parent.

The BBI negotiations are particularly important this year because Bifu intends to make early use of its unilateral arbitration agreement there and in Standard Chartered Bank if satisfactory negotiated seiflements cannot be reached. Bifu hopes that an arbitra-

tor's award favourable to the union would influence the clearers talks it also feels that it suffered in arbitration hearings at the two inter-national banks last year be-cause opposition in the clearers to a 10 per cent offer had

already collapsed.

The union is claiming a 13 per cent increase in BBI and 15 per cent in Standard

Bifn has been involved in a complex procedural argument with Standard Chartment with Standard refered—Involving the Advisory, Conclitation and Arbitration Service—as to whether an offer should have been made by this stage. None has yet been made.

#### Gibraltar dock closure talks

A WORKERS delegation from Gibraltar is to visit London to lobby Parliament over the planned closure of the dockyard there. They will also see Mr Peter Blaker. Minister of State for the Armed Forces, in the next

### **BL** Cars refrains from tea break cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has, again refrained deal to that narrowly accepted from implementing cuts in tea at Longbridge. Employees breaks at the Cowley assembly whose work is related to the plant. Oxford, in the face of pace of the assembly track

10-minutes a day reduction in relaxation allowance from last Monday in order to finance the 39 hour week introduced last November.

The cuts were delayed pending further negotiations with union officials, after workers voted to reclaim the lost rest periods by leaving the factory 15 minutes earlier on four days

BL said last night it had put new proposals to union officials.
The company seems auxious to avoid a repeat of the strike hy more than 4,000 workers at Longbridge, Birmingham, which halted the successful Metro for four weeks and cost £100m in

opposition from workers. would lose only four minutes a The company gave five days' day—at Longhridge the cuf notice that if would impose a was five minutes—with the balance financed through tighter working arrangements.

The offer is likely to meet with little sympathy at Cowley. Union leaders argue they have improvements sufficient to fin ance the ooe-hour cut in the working week. They have also stressed negotiations must take place at plant level and not be related to deals that might have

heen done elsewhere. Union officials are confident that the tactic of accepting a slight reduction in earnings to leave work early puts the company on the spot. They believe workers will support the pro-test and that pressure will he lost production.

BL is thought to have offered solution, given the need for Cowley union officials a similar higher ontput at the factory.

#### Container port predicts full shift working soon BY BRIAN GROOM, LABOUR STAFF

be over. The British Transport last year's disputes.

Docks Board said yesterday it was planning a return to full on the outcome of yesterday's shift working in the container talks, but the docks board said

port on Saturday.

It was confident of restoring a
The docks board was "very full service
optimistic" of a settlement in The port's 1,400 dockers have
the dispute with 150 cargo warned that if normal shifts are checkers over new shift patterns. This has reduced the con-tainer berths to single-shift, weekday working since October. A mass meeting of the checkers yesterday failed to accept the latest peace package but did not reject it either. Negotiators returned to the docks board for more talks in the afternoon, and the mass meeting will be convened again

THE PORT of Southampton's ment to compensate the men for 10 months of disputes may soon the loss of earnings caused by

not restored by Saturday they will consider their own wages and conditions agreements nall and void.

### Lorry drivers accept offer

LORRY DRIVERS in the hire tomorrow.

The checkers have already accepted the hoard's main proposal to put them on fully rostered shifts, which they say hour weekly minimum for would cut their potential earnings by about £30 a week.

They have held out on a staff. This follows 6-7 per cent proposal to put them on fully rostered shifts, which they say hour weekly minimum for drivers of the largest vehicles they about £30 a week.

They have held out on a staff. This follows 6-7 per cent graph number of issues included. and-reward sector in the Road small number of issues, includ- deals in Kent, North Humber-ing the backdating of any agree- side and the East Midlands.

### buya Super King Air. Your 250 FADS and Mr. Stanley stores stretch from Harrogate in the North to

#### Plymouth in the South. From Bangor in the West to Norwich in the East. Efficient communication is vital to

2. Mobility You already know how a company airciast can

enable you to make much more efficient use of your time than you would by using conventional road, rail and air links. You know that you can

be in Plymouth in the morning, Bangor for banch, Harrogate in the afternoon and still be home for dinner.

3. Convenience You already appreciate the benefits of not having

to stand in airport queues, not being delayed by disputes, not having to adhere to airline timetables that are at odds with your own and being able to use smaller airports that are convenient to your place of business.

4. Comfort With the Beechcraft Super King Air

travelling time productively, thanks to the comfortable conference conveniently positioned lighting and many other

Normal seating is for 6-7 passengers but up to 12 can be accommodated with

supplementary seating. 5. Flexibility

The Super King Air B200 can use the same small airfields as the smaller piston-engined aircraft which you currently use.

6. Value

Although the Super King Air represents a significant capital outlay, in real terms it is a very good investment and perhaps the best value on the market. Residual values are high (in some cases the value even appreciates), obsolescence is virtually nil, the aircraft is 100% tax allowable in the first year and through Eagle low cost financing can

of a sumby Ltd. easily be arranged The running costs of the Super King Air are very reasonable; in fact the slightly smaller King Air C90 which



### Doubts over Sealink peace plan

THE BY IVO DAWNAY, LABOUR STAFF

TETLEADERS of Sealink's 1,200 Hopes of an immediate end has striking officers last night called to the week-long dispirte which for further clarification of a has hakted all sailings by the management peace package British Rail subsidiary's 22-made during 12 hours of talks. strong Irish and Continental Port Haison officers and go executive officials of the Merchant Navy and Airline officers' Association demanded that the company spell out the

extent of its commitment to further negotiations with its French partner SNCF over the the terms for operating Newhaven Dieppe route.

However, Sealink said last night that it was not prepared. to postpone its decision to withdraw from the service on

ferry fleet diminished yesterday when officers occupying the 5,590-ton Senlac at Newhaven rejected the company's pro-posals as "totally unsatisfac-

The Sealink proposals include: An agreement to withdraw redundancy notices issued to the 48 Senias officers to allow time for further negotiations with the French over the future of the Newhaven-Dieppe service:

A three month period of con-

sultation with officers at Harwich over the future of services to the Continent before a final decision is made on job losses.

A commitment to provide the unton with information on the company's plans—including those on pricing, investment, traffic projections, route strategy and manpower-and a freeze on further reductions in

services for three months. Negotiations on the introducof a new conditions of ser vice agreement on redundancies. recruitment and disciplinary proceedings, incorporating an automatic three month warning before redundancies are made.

## Husky is a tough professional

creation. It is, after all, simply another microcomputer. British projects, designed and built, of course, but that is no great rarity these

It is portable—but again, with Clive Sinclair making micros no larger than a paperback novel Impervious and UCSL and others developing a whole line of hand-held data collection devices, that is no special attraction, either.

The novelty seemed to be its indestructibility — "designed for outdoor use," the literature burbles, "rugged cast aluminium case . . . will resist temporary

Despite my initial misgivings, the Husky 144 turned out to be an impressive little computer; when its designers have ironed out its teething troubles it should find a ready niche in the market-place.

#### Specialist

DVW is part of the Allied International Designers Group. a design company with Cadbury, United Biscuits and British Telecom among its clients.

DVW is one of the three comand

three months to persuade me cations of microprocessors and limited and awkward to use CP/M operating system and to look at the Husky, its latest in the past four years it claims compared with that on a full uses a version of his matter. projects, putting micropro- and small computers trade off I asked Mr Wally Burgess, cessors into everything from power against simplicity of use an applications expert, who is one of its creations).

The first thing one notices about the Husky 144 is its solid professional feel and appearance. Compared with most microcomputers these days, cased in light ABS plastic, the Husky looks and feels rugged.

The case is cast in aluminium alloy, held together with Allen screws and rendered impervious to the elements with rubber seals. It has three sets of batteries; four HP11s offering is also a factory fitted lithlum

cell to guarantee the data.

The device is supposed to be hand-held for use by meter readers and the like.

weighs almost two kilograms. The keys are also heavy to panies in the group, the others depress, partly because of the prograted being Allied International printed panel mounted over DVW. Business them to protect and seal the

in the past four years it claims compared with that on a full uses a version of oig machine to have completed more than 70 scale terminal. All calculators Basic.

most remarkable feature of the machine. It is the largest liquid possible, according to DVW. and gives 128 characters in four

The Husky has an RS232 interface, which means it can easily be connected to printers, other computers and disc drives.

#### Power

David Viewing, DVW managing director, believes Hnsky is the most powerful small com-puter yet developed. It uses a 60 hours of continuous use, and new and powerful processor a separate button battery to chip from National Semiconprotect the system when the ductor, the NSC 800, and 16K main batteries discharge. There CMOS memory chips: this means a lot of memory, good speed and low power consump-

Mr Viewing thinks that most eaders and the like. of the intended users—public Their arms will get tired. It utilities, salesmen, technical reighs almost two kilograms, representatives and scientists. would be bappiest having their programs written for them by

Nevertheless, the machine is

dustrial control equipment to and the Husky is no exception. more used to programming on toys (electronic battleships was of one of the major U.S. bureaux, to test the Husky's crystal display technologically programmability. He found the principal bugs very quickly.

First, the machine loses its data when switched off unless a strategic, and non-standard, GOTO" is inserted in the programming sequence.

Second, setting up a program without a printer attached through the RS232 interface is labourious because of the screen limitations and calling rontines. Third, the BASIC compiler will handle only numeric and not alphabetic data.

These are, fortunately, the kind of problems which are common to any new machine. Mr Andy Faulkener, DVW technical director, who has supervised all the software for the Husky, says that the faults are well known to the company and will be rectified in the next few weeks.

The machine's good points? It is small and very powerful and has a quality of ruggedness not seen outside equipment

ALAN CANE



built to military specifications. 144 kilobytes—for a small the kind marketed by Menzies The screen is a very bright machine. innovation and perfectly adequate for use in the field (although connection to a video monitor or printer is a much

It retails at something over

portable microcomputer.

better bet in the office). It will HP41C, the hand held data power of an Apple, Cromemco hold an immense amount of capture devices like Microfin or North Star. DVW is on 0203 data—The maximum memory is and touch tone telephones of 27535.

Communication Systems.

DVW believes the Husky will £1,400. Competition is likely to sell to people and companies include the top end of the who want the convenience of these devices outdoors with the calculator ranges like the these devices outdoors with the HP41C, the hand held data power of an Apple, Cromenco

& DEVELOPMENT OO LID Fossway, Newcastle Libor Tyte

DEVELOPMENT

INTERNATIONAL RESEARCH

### Copper bonding

process which can produce oxide coatings on copper and copper alloys with, it is claimed, greater bond strengths than conven-tional black oxide contings has been introduced by Electrochemicals of Coventry.

Described as Copper Treatment Process 499, the process is

suitable for foil preparation prior to lamination, multilager circuit board fabrication and pre-treatment for adhesives. Full technical details from Electrochemicals, Unit 20, Smiths Industrial Estate

Humber Avenue, Coventry (0203

Band saw range

LS STARRETT of Jedburgh, Scotland, has added to its range of hand saws with the variable pitch Varicat. With patented. Bearcat" teeth, the saw can cope with most metals in cross section. It has a hardened high speed steel M2 or M42 cutting edge electron welded to the alloy back. More on 08356 2285.

however, only lasting poetic recognition for this final mas-

### Ferranti launches ULA Designer

the design and fabrication of array of electronic components important kind of silicon chip nected; the final connections, called an uncommitted logic which define the way the chip array (ula), has isunched a bebaves, are specified by the system to make it easier for customer and made last of all. its customers to design their Ulas are therefore quick and own ulas.

The system, called ULA Designer, was launched simul-taneously in the UK and

Mr Bryan Down, Ferranti Electronics marketing director, said: "We expect to sell 15 to 20 of these systems in Western Europe in the first operational year and rather more in the

operates chester, New York, Stockholm, Munich, Parls and California. The ula is neither a microprocessor nor memory but a

way of shrinking all the accessory circuitry needed in many electronic devices on to a single

and increasingly built into the chip but unconcheap to get to prototype stage compared with conventional

custom-designed chips. Ferranti has pioneered the Germany yesterday. 1t will be development of ulas since the launched in the U.S. soon. early '70s; now many semicompanies have conductor realised their importance and

are launching ula facilities. Ferranti believes it is the first to take the art of ula designing to the customer's workplace.

For £46,500 the customer gets graphics display and keyboard, digitiser, control console, and check plotter as well as the Ferranti ula design software and ula libraries.

The customer can specify the way the components on the chip accuracy, Ulatest which should be connected either generates the chip test program

It consists of a standard using automatic computer aided and Ulago which generates the design methods or manually.

While everybody agrees that computer aided design methods are essential to create the kind of complex chips being fabricated these days, Ferranti bas long believed in the value of mannal methods of completing the final masking stage which defines the interconnections.

Mr David Grundy, Ferranti Electronics Technical Director 30 per cent. Last year it intro-says: "Automatic methods are duced a new fabrication techquick and simple but they result in the largest chip size and bence the greatest cost, Manual methods lead to the smallest possible chip size and so to the least cost."

The Ferranti computer aided design software includes four the interconnections whether produced automatically or tronics designanually, Ulasim which facturers with the chip logic and checks its designer a accuracy, Ulatest which

Banco de Bilbao 141%
BCCI 141%
Bank Hapoalim BM 141%
Bank Leumi (UK) plc 141%
Bank of Cyprus 141%
Bank Street Sec. Ltd. 16%
Bank of N.S.W. 141%
Banque Belge Ltd. 151%
Banque Belge Ltd. 151%
Bremar Holdings Ltd. 151%
Bremar Holdings Ltd. 151%
Bristol & West Invest. 16%
Brit Baok of Mid. East 141%
Brown Shipley 15%

Bristol & West Invest 16 %
Brit Baok of Mid. East 144%
Canada Perm't Trust... 15 %
Cavendish G'ty T'st Ltd. 154%
Cayzer Ltd......... 15 %
Cedar Holdings ... 15 %
Choulartons ... 15 %
Choulartons ... 15 %
Citibank Savings ... 15 %
Clydesdale Bank ... 144%
Co. E. Coates ... 15 %
Cooperative Bank ... 144%
Corinthian Secs ... 144%
Corinthian Secs ... 144%
Corinthian Secs ... 144%
Eagil Trust ... 144%
Eagil Trust ... 144%
Eagil Trust ... 144%
First Nat. Fin. Corp... 17 %
First Nat. Secs. Ltd... 17 %
Robert Fraser ... 15 %
Islandard Chartere Trade Dev. Bank
Trustee Savings
TCB Ltd. ........
United Bank of Kany Williams & Glyn's Williams & G

production data used by Ferranti to produce the proto-

According to Mr Alan Williamson, Ferranti Product Marketing Manager, a 1000 gate ula takes 3-4 weeks to design using the Designer system and a further 4-7 weeks to reach prototype stage. Ferranti's present share of

the ula world market is about duced a new fabrication tech-nology FAB-2 giving very fast chips with low power consump-

The competition includes Texas Instruments, biggest wholesaler of silicon chips in Texas the world which has impressive ula design facilities in Dallas Ferranti now operates a DEC PDP11/23 minicomputer, suites of programs, Ulacheck and at Bedford in the UK.

specialist ula centres in Manspecialist ula centre in Manspecialist ula centre

will become so critical to electronics design that major manufacturers will need their own Ula design facility. Ula Designer aims to fill that re-

Ferranti is on 061-624 0515.

Hongkong & Sbangbai 141%, Knowsley & Co. Ltd. 15 % Malliaball Limited ... 141%, Malliaball Limited ... 141%, Edward Manson & Co. 151%, Midland Bank ... 141%, Sammel Mootagu ... 141%, National Westminster 141%, National Westminster 141%, Norwich Geoeral Trust 141%, P. S. Refson & Co. ... 141%, P. S. Refson & Co. ... 141%, Slaveoburg's Bank ... 141%, Standard Chartered ... 141%, Standard Chartered ... 141%, Trustee Savings Bank ... 141%, Trustee Savings Bank ... 141%, Trustee Savings Bank ... 141%, United Bank of Kuwait ... 141% United Bank of Kuwait ... 141% Whiteaway Laidlaw ... 15 % Williams & Glyn's ... 141%, Williams & Glyn's ... 141%,

Whiteaway Laidlaw ... 15 % Williams & Glyn's ... 141% Wintrust Secs. Ltd. ... 141%

Yorkshire Bank ...... 141% Members of the Accepting Houses

7-dey deposits 12.50%, 1-month 12.75%. Short term £8,000/12 months 15.10%.

† 7-day deposits on sums of £10,000 and under 12½%, up to £50,000 13% end over £50,000 13½%. ‡ Call deposits £1,000 and over 124%. | 21-day deposits over £1,000 1312%

**BASE LENDING RATES** 

A.B.N. Bank 14½% Grindlays Bank 114½% Allied Irisb Bank 14½% Golooess Mahon 14½% Golooess Mahon 14½% Hambros Bank Heritable & Gen. Trust 14½% Henry Ansbacher 14½% Hill Samuel \$14½% Arbuthnot Latham 14½% Associates Cap. Corp. 15 % Hongkong & Shanghai 14½% Banco de Bilbao 14½% Knowsley & Co. Ltd. 15 % Llovds Bank 14½%

### Champagne for the Grandad definition

problem. Certainly, you're running the show. The problem is that even your supporters aren't sure what the show is all about.

I refer, of course, to Ken Baker, Minister of Information Technology and not to the Livingston variety. The show that seems to be beyond most people's, um, ken, is Information Technology, now running as IT82.

We asked for definitions of Information Technology on January 4. The answers received were, in the main, not encouraging.

Specifically, we asked for an original definition. There were earnest attempts to outgun the dictionary. W. S. suggested, example: "The science and application of information accumulation, transfer and acquisition, particularly asso-ciated with electronic and computational means of

establishing databases. . . ." The problem with these attempts was that comprehen Best siveness leads to unwieldliness, all rather contra to the spirit of the competition.

There was, to our horror, a fair measure of cynicism about IT. Martin Sharrocks suggested: "The business of selling you

for more than you can pos-But the clear winner was Wyn-sibly afford, the equipment ford Evans, deputy chairman for telling you more than you could possibly wish to know," and S. Bhat wrote: "Jargon invented as a marketing ploy to cover computerised information systems."

Adrian McKeown modified Parkinson's Law: "IT serves to expand the work to fit the time available for its completion."

Cliff Dilloway produced a nega tive definition with an Eastern ring to it. Because, he argued, a definition should not contain the word being defined "a definition of the word information must contain information so breaking the spirit of the rule.

The resulting definition of information is an undefined concept '." Hm. Not making much progress there, Cliff. Ve liked Alan Benjamin's

"Knowledge at work" and
Mrs V. Crompton's "The
modern Messenger" together
with Elizabeth Hess' "IT is like a Mars Bar-IT helps you work, rest and play." of the straightforward

definitions came from Kenneth Smith and from Elizabeth Pollitzer (a PhD in Information Science who won our res-Tough luck, Liz).

of London Electricity who terriece: best captured the mood of the Ken was a man of few airs competition with: "Informa- And when Maggy answered his tion Technology is the modern prayers
She said with apology
Try Information Technology method of getting to know as much about your business as your grandfather knew about They've already used Adm his." So Mr Evans collars the trutive Affairs. Our thanks to all competitors. No bubbly for Igor Aleksander,

#### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production many facturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers), and unfilled vacancies (000s). All seasonally adjusted. Mfg. Eng. Retail Retail Unem-

1980	prod.	output	order	vol.	value*	ployed	·Vac
4th qtr. 1981	100.0	90.0	81	109.0	205.2	2,020	9
1st qtr.	99.7	88.9	98	112.7	174.4	2,304	10
2nd qtr.	99.1	89.0	91	11L3	180.6	2,507	- 8
3rd our.	100.2	90.2	103	110.4	185.2	2.627	9
4th qtr.				1		2,758	10
June -	99.7	89.9	98	111:7	182.7	2,552	. 8
Jin A	100.0~	89.7	100	109.7	185.4	2,582	9
Aug .	100.0	90.1	125 -	111.0		2,625 H	
Sept	199.6	90.8	83.	110.6	184.7	2,673	9
Oct	102.3	91.5		112.1	196.7	2,729	. 9
Nov			٠.	110.5	210.9	2,764	10
Dec						2,782	100
			<u>·</u> _				4. 4.1

pect by asking for Crystal OUTPUT-By market sector; consumer goods investment roo intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly-average). Consumer Invst. Intmd. Eng. Metal Textile House.

	goods	goods	goods	output	mnig etc. starts*
1980					
4th qtr. 1981	94:4	91.6	117.1	86.6	71.1 772 10.1
Ist qtr.	93.9	88.3	117.3	84.2	76.2 76.8 10.9
2nd atr.	93.5	88.7	118.0	84.8	79.6 76.3 14.2
3rd our.	94.5	89.2	119.1	86.1	
May	93.0	88.0	117.9	84.0	77.0 75.0 13.8
June	94.0	89.0	119.0	85.0	83.0 77.0 16.3
July	94.0	89.0	119.0	86.0	77.0 76.0 14.5
Aug	95.0	89.0	118.0	86.0	77.0 77.0 12.7
Sept	94.0	90.0	126.0	87.0	80.0 77.0 15.6
Oct	95.0	90.0	124.0	87.0	85.0 78.0 13.6
Nov		1	. ——	0.10	100

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

1980	Export volume	import volume	Visible balance	Current balance	Oii balance	Terms trade	Resv US\$bn
4th otr.	126.6	111.8	+1,265	+2,110	+222	105.2	27.9
1981 . 1st qtr.	. 1.	107.0					
2nd otr.		107.0				100	28.3
3rd qtr.	٠.				·		- 26.73 24.20
Feb	121.7	114.3	+314	+755	+231	105.2	28.4
March ·	•	105.5		· ·.			. 28.21
May		106.2	· · · ·	$\gamma : \gamma$	100	` · · · -	28.07
June						• ' • '	26.41 25.61
July		14.83			J / 1	15	24.57
Ang Sept	130.2	105.5					24.5
Oct	133.9	135.3 126.3	+ 13 +366		+290	100.0	
Nov	139.0	141.7	+ 26	+532 +193		98.9	
Dec		,				100.1	
Trade fi	gures for	March	August Service d	not evali	able bed		Civi

FINANCIAL—Money supply MI and sterking M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies not inflow; HP, new credit; all seasonally adjusted. Manhaum lending rate (end period).

1980	M1 %	₩3 æ	Bank lvances	DCE fm	BS inflow	HP lending	MIR.
4th qtr. 1981	8.8	20.2	11.2 +	3,352	1,253	1,793	14
1st our. 2nd ctr. 2nd ctr. 3rd ctr. May June July Aug Sept Oct Nov Dec	6.8 23.1 8.1 22.1 21.0 14.2 6.8 9.7 -4.7 7.6	8.8 17.3 18.1 20.1 17.8 17.2 14.5 22.8 20.2 17.3	6.5 + 29.7 + 7.0 + 8.6 + 19.8 + 35.4 + 34.3 +	1,164 2,240 1,246 2,465 1,554	1,081 1,103 863 436 371 296 244 334 154 66	1,884 1,936 2,023 697 674 658 659 706 681 645	12 12 12 12

INFLATION—Indices of earnings (Jan 1978—100); besic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=109); FT commodity index (July 1952=100); trade: weighted value of sterling (1975=100)

1980	Earn- ings*	Basic meds.*	Whsale mark.*		Foods*	PT*	Sing
4th qta-	193.3	203.3	206.1	273.9	260.7	369,25	100.1
1st qtr. 2nd qtr.	195.3	213.8	212.3	280.4	268.7	261.56	101.4
3rd qtr. 4th qtr.	209 A	225.8 235.9	224.1	294.0	277.0 278.8	245.07	- 77,8
June July	205.7	237.3 229.6	229.0 221.1	<b>295</b> 8	280.0	248.97 245.07	89.7 95.4
Aug Sept	216.4	233.0 236.8	222.2 224.1	297.1 <u>-</u> 299.2	279.6	275.81	92.5
Oct	211.7 212.5	237.9 238.2	225.9 - 227.8	301.0	279.6	290:53 259:12	88.0
Dec		236.8 236.8	229.1 230.6	206,9	285.5	245.79	96.1 80.8

Not seasonally adjusted

### COMPANY NOTICES

CURACAO DEPOSITARY RECEIPTS PIONEER ELECTRONIC CORPORATION

CORPORATION

With reference to the advertisement published on 5th October, 1981 the undersigned, being the Agent of Caribbean Depositary Company N.V., amounces that the original shares resulting from the free 25% share distribution have now been rescrived. Curacso Depositary Receipts representing these original shares will be available to holders of outstanding CDR's egainst surrender of coupon No. 20 on or after 18th January, 1982 tree of charge at the office of the undersigned. Surrender of coupon No. 20 on or after 18th January, 1982 tree of charge at the office of the undersigned. Surrender of coupon No. 20 is take place in such numbers that COR's of 5. 19 or 199 Depositary Shares or multiples thereof can be obtained.

can be obtained. If after 51st March, 1982 any coupons No. 20 are still outstanding, the underlying shares will be sold and the proceeds will be paid in cash less charges. Coupon No. 21 should be reserved for cash payment in due Plerson, Heldring & Plerson N.V. Amsterdam, 7th January, 1982

**PUBLIC NOTICES** 

NOTICE TO NOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN MISSIN FOOD PRODUCTS CO., LTD. NISSIN FOOD PRODUCTS CO., LTD.

the Indexim Business Report for the
the Indexim Business Report for the
th Fiscal Year (from April 1, 1981
September 30, 1981) of Nissin Food
oducts Co., Ltd. are now available to
R holders, upon application, at the
sen of the Depositary, Citianic, N.A.,
6 Strand, London WCZR 1NS, and the
sent. Citianic (Luxenbourg) 16
enter Market (The real Lazanbourg,
and Market (The real Lazanbourg)
th Immarket, 1982.

CITY OF LIVERPOOL BILLS
£17,700,000 Bills due 14 April 1982
stand 13 Jannary 1982 were knodered for
t an average rate of discount of £14,5887
or annow. These Bills were issued on 13
average 17,700,000 Bills repaid on 13
average 1818 outstanding.

[OHN HILL.] Treasurer of the City.

Tressurer of the City.

WALSALL METROPOLITAN BOROUGH

\$10.250,000 Bill 15886 1385 January

1952 due 14th April 1982 at the rate of

14\*00% Applications totalise 563.250,000,

These are the only Bills outstanding. CLOUCESTERSHIRE COUNTY COUNCIL Bills of £2.5m issued on 13/1/82 due 4/4/82 at 14.59375 %. Application trailed £20 million. Total stills constanding

COURSES

GRESHAM COLLEGE AND THE CITY UNIVERSITY THE CITY UNIVERSITY
Adult Education Evaning Courses to be held at
City University Businase School,
Barbican Centra, London ECZY 8HB
The Madern Middle East; Ruasian
Poetry in Translation; introduction
to Madern Art: The Twentisth
Century: Introduction to Philosophy
of Science; Introduction to Capital
Investment; The Poet and the State.
Classes start at 8.30 pm

Classes start at 8.30 pm from 18.1.82

Details of fees and enrolment: Details of less and enrolments Adult Education, The City Universi Northampton Square, London ECV 0HB. Tel: 01-253 4599, Ext. 3252/3266 10.00 pm to 5.00 pm

ART GALLERIES

EFEVRE CALLERY, 30, Bruton St., WI. 01493 1572/3. AN EXNIBITION OF IMPORTANT XIX AND XX CENTURY WORKS OF ART. Mon.-Frl. 10-5. MATHAF GALLERY, 32. Moteomb Street, London, 6W1, Tel. 239 0010. Specialists in 19th Century and Contemporary Pelit-ings in ARABIA. INGS IN ARADIA.
WHITECHAPEL ART GALLERY, WhiteChapon Nigh St. 337 8197, Jubo Aldgete
East. To 22 Jan. BRITISH SCULFTURE
IN THE TWENTIETH CENTURY, Part II
1951-80. Spa.-Fri. 11-5. cl. Sat. Adm.
£1 (508). Free Mon. 2-5.

S.F.E. INTERNATIONAL N.V. U.S.\$50,000,000

**Guaranteed Floating Rate Notes** due 1988 Notice to Note Holden Note holders are informed that BARCLAYS BANK LIMITED has resigned as LONOON paying agent with affect from and including 28th February 1982. PROPERTY 1982.

BANQUE NATIONALE OF PARIS
LIMITED at its office in LONGON.

B-13 King William Street, has been eppointed as LONGON paying agent.

UNION DES BANQUES ARABES ET FRANÇAISES

LOAN OF US\$65,999,000 FLOATING RATES 1860/1991
Sondholders are hereby informed that the applicable rate for the fifth period of interest has been fixed at 1415,85. Coupon No. 5 will be payable as from July 12, 1982 at a price of 1857/5.52 which is a 1445,87, interest worked out on a basis of 182/380th covering the period from January 14. 1982 to July 11, 1982 inclusive.

The Fiscal Apent The Fiscal Apent CREOIT LYONNAIS— LUXEMBOURG

**CLUBS** 

**THEATRES** 

CHARLIE BROWN.

VALIDEVILLE CC 01-536 9988. Eves
5. Wed Mats 2.45. Sets 5 & 8. GORDON
JACKSON In ACATHA CHMSTRES
CARDS ON THE VABLE. SORRY. No
reduced prices from \$2.50. VICTORIA PALACE. CO 1-828 4735-5.
01-824 1317. Evst 7-30. Mats Mon.
Tues. Wed. Thurs & Sat at 2.45.
IOHN INMAN, ARTHUR LOWE, LAN
LAVENDER In MOTHER GOOSE. Group
sales 01-879 8061 & Teledata 91-200
07200 (24 hours). VICTORIA PALACE THEATRE. Opens March 11 — Limited Season, Previews March 5-10. ELIZABETH TAYLOR IN THE LITTLE FOXES by LILLIAN NELLAN Advance Box Office Open 07-834 1317-8. 01-828 4735-8. Credit cards accepted.

WAREHOUSE, Donmar Theatre, Eartham St. Covent Gen. Box Office 536 6806. ROYAL SHAKESPEARE COMPANY Lest peris MANSEL & GRETZL by David Rugkin bon't 7.30pm (may be felt not solitable for younger children). WARE-HOUSE FESTIVAL opens 18 Jan with playresding of AUNT MARY new play by Pam Gems. WESTMINSTER. CC 6 01-814 0285. GAVIN AND THE MONSTER. A tantasy adventure musical. Until Jan 23. Mon-Sat 2-15. Fri & Sat 8-45.

WHITEHALL. See off tel 01-838 8976. 01-930 8012-7765. CC 01-830 6693-6594. Group sales tel 01-379 5061. Whitehall's latest farth ANYONE FOR DENIS? by JOHN WELLS. Directed by 01CK CLEMENT. MON-SAT EVES 8.15 pm. MAT SAT 5.00 pm.

WYNDMAM'S. S 836 3026. CC 379 6S65. Grp reductions 836 3952. CCI IN BLAKELEY. ROSEMARY HARRIS IN ARTHUR MILLER'S ALL MY SONS, Directed by MICHAEL BLAKEMORE. MON-FI 7-330. Set 4.30 & 8.00. Wed met 2.30.

Tel: 7471145 Telex: 610334 - 630687 UBAFRA

presents its very best wishes to RIYAD BANK
founder member of U.B.A.T.
on its twenty-fifth
anniversary RIYAD BANK CLB.A.F. 4 rue Ancelle Head Office 92521 Nentlly-sur-Seine Cedex-France P.O. Box 1047 Jeddah Saudi Arabia Tel: 32415, 32417, 32418.

### NOTICE OF REDEMPTION To the Holders of

Reliance Transcontinental N.V. 71/2 % Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indesture dated as of January 15, 1978 under which the above designated Debentures were issued, \$336,000 principal amount of such Debentures of the following distinctive numbers, have been drawn by lot for redemption on February 15, 1982 (berein sometimes referred to as the redemption date): COUPON DEBENTURES OF 61,000 DENOMINATION, CALLED IN FULL

1 00	0. 0.1	2200	MICH	EEARI	NG PR	EFIX L	ETTE	RM.	CHILD	D 114	·
202	513	801	1014	1231	1449	1766	2050	2264	2675	2837	3106
205	519	807	1021	1240	1460	1773	2060	2276	2682	2895	3113
211	525	817	1028	1250	1468	1781	2066	2285	2689	2906	3121
217	533	828	1037	1258	1474	1787	2075	2292	2697	2935	3128
223	533	837	1044	1266	1484	1795	2083	2297	2707	2925	3134
231	540	848	1052	1275	1491	1806	2090	2302	2714	2983	3140
238		857	1061	1282	<b>1496</b>	1818	2098	2310	2721	2941	3149
245		866	1067	1290	1501	1828	2103	2317	2780	2950	3156
253		872	1076	1298	1512	1835	2717	2325	2738	2957	3167
259	575	879	1083	1305	1518	1842	2119	2333	2746	2966	3174
265		885	1093	1317	1525	1850	2127	2340	2755	2971	3182
273		891	1109	1323	1530	1857	2135	2349	2762	2978	3192
280		900	1121	1330	1544	1863	2144	2356	2770	2996	3200
345		912	1139	1338	1550	1870	2151	2368	2777	2991	3201
401	690	918	1136	1345	1557	1878	2158	2374	2785	2998.	3205
407		929	1141	1353	1565	1885	2169	2381.	2793	2004	3215
413		935	1148	1362	1571	1891	2178	2390	2800	3010	3223
419	722	942	1156	1371	1578	1898	2187	2396	2801	3017	3231
425		950	1164	1381	1589	1926	2195	2503	2805	3024	3233
431	743	956	1170	1388	1597	1945	2200	2604	2816	3036	3246
4:37		962	1178	1395	1703	1976	2205	2611	2824	3044	3254
443	760	970	1187	1400	1710	1996	2209	2618	2832	3052	3262
449		977	1194	1402	1718	2001	2216	2626	2842	3059	3272
452		986	1199	1410	1722	2010	2223	2635	2849	3064	3280
458		991	1203	1416	1733	2017	2231	2648	2858	3070	3288
464	788	998	1207	1424	1742	2024	2241	2651	2865	3077	3296
470	793 799	1001	1215	1431	1752	2032	2248	2660	2878	3086	3362
504		1008	1224	1442	1759	2039	2260	2667	2880	3095	3390
ፐኬ	Deb	eoture	g sner	rified :	home	are to	he m	dooma	d from	La Ch	-Lin

The Debectures specified above are to be redeemed for the Sinking Fund in accordance with Section 3.01 (a) of the Indenture at any of the following locations:

The Chase Manhattan Bank, N.A. Chase Manhattan Bank Luxembourg S.A. New York, New York 10015 Coin Blvd. Royal and Grand-Rue. CP 240 · The Chase Manhattan Bank, N.A. Luxembourg Ville, Luxembourg P.O. Box 4428 Banque de Commerce, S.A.

Taunusanlage 11 60% Frankfurt/Main, West Germany The Chase Manhattan Bank, N.A.

Woolgate House, Coleman Street London, EC2P 2HD, England Paris 1ER, France Chase Manhattan Bank (Switzerland) Genferstrasse 24 Postfach 162

8027 Zurich, Switzerland Oo February 15, 1982, the date on which they shall become due and payable, at the redemption orice of 100 per cent of the principal amount thereof plus accrued interest to the redemption date. On and after the redemption date interest on such specified Debentures will case to accrue, and upon presentation and surrender of such Debentures, with all interest courses matter. all interest coupons maturing subsequent to the redemption date, such Debentures will be paid and redeemed at the said redemption price out of funds to be deposited with the Principal Paying Agent. After the redemption date \$2,504,000 principal amount of such Debentures will

Coopons doe February 15, 1982 should be detached and presented for payment in the usual manner.

> RELIANCE TRANSCONTINENTAL N.V. By: Marine Midland Bank, N.A.

51/52 Avenue des Arts B-1040, Brussels, Belgium

London Branch

The Chase Manhattan Bank, N.A.

January 14, 1982

mition

22

The end result is a true 1.6 litre as 51.4 mpg at 56 mph. new engine. PRECISE STEERING

> Here is the all-new Datsun Stanza - a range of 3-door hatchbacks, 4-door saloon and 5-door hatchbacks, powered by one of the lightest 1600c.c. engines in the world!

The engine is transversely mounted and drives the front wheels. So the Stanzas are roomy - very roomy. And economical very very economical.

Although they are new from bumper to bumper, they inhe it the tough pedigree of the Datsun Violet saloons that have, for the past three years, achieved crushing victories in the East African Safari Rally.

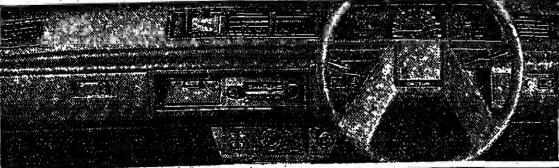
Now the all-new Datsun Stanza is here in a 9-model range of family and sporting cars luxuriously equipped even by Datsun standards. Some models even have power steering, alloy wheels and an automatic gearbox-and there's the option of an electric sunroof.

The prices are extremely competitive - reinforcing Datsun's reputation for giving you exceptional value for money.

ALL-NEW ENGINE-GIVES UP TO 51.4 MPG!

For the Stanza, Datsun developed aspecial transverse single overhead camshaft engine.

Using a computer, we created a new cylinder block design which gives the engine a unique combination of qualities—it's extremely light and compart and yet it's also uncommonly sturdy and powerful.



NEW STANZA L6 GL STANDARD EQUIPMENT

☐ Two remote control door mirrors ☐ Push-in button heating/ventilation ☐ Advanced display of warning lights - controls 12-speed wipers with variable ☐ Warning chime for lights left on Side window demisters Intermittent wipe

☐ Tinted glass ☐ High grade cloth upholstery DRearwindow wiper/washer □ Posh-button LW/MW radio Adjustable front head restraints (hatchback) 🗆 Luggage area lamp □ Quartz clock ☐ Interior boot/tailgate release ☐ Maintenance free battery ☐ Passenger seat walk-in device ☐ Interior fuel lid release □ Halogen headlamps (3-door)

☐ Lockable Himminated glove box GOVERNMENT RIGH CONSTINUTION TESTS MFG (LITRES PER 100EM) DATEIN STANZA 1.6GL 3 DOOR HATCHBACK, CONSTANT 56MFH (90EM/F) 51.4 (5.5) TOWN DRIVING CYCLE 29.1 (9.7) CONSTANT 75MFH (20EM/F) 38.2 (7.6), DATSIN STANZA 1.6GL 3 DOOR BATCHBACK, CONSTANT 56MFH (90EM/F) 48.7 (5.8) TOWN DRIVING CYCLE 29.1 (9.7) CONSTANT 75MFH (120EM/F) 37.7 (7.5), DATSIN STANZA 1.6GL 4 DOOR BALCON, CONSTANT 56MFH (90EM/F) 43.5 (6.5) TOWN DRIVING CYCLE 29.1 (9.7), CONSTANT 75MFH (120EM/F) 34.0 (8.3).

The new Stanza's engine weighs just 249lbs - a savings of 20%, and is one of the lightest in its class in the world. This alone dramatically improves fuel economy. But we've also made other changes. For instance, we've found new ways of increasing efficiency by lengthening the piston stroke and adopting dome-shaped chambers

100 mph car which can deliver as much

When you compare with other 1.6 litre cars, like the Ford Cortina, which gives you 39.8 mpg at the same speed, or even smaller engined cars like the Volvo 343 with 42.2 mpg, you realise the exceptional economy that Datsun have achieved with this powerful

**ALL-NEW FRONT WHEEI** DRIVE-LIGHTWEIGHT AND

The new Stanza has front wheel drive for sheer "roadability" and crisp, safe driving. Yet the lightness of th means that, even in a medium-sized saloon, we can use rack and pinion steering to achieve the precise and responsive handling of a smaller car. As an indication of its manocuvrability, the Stanza has a wall-to-wall turning radius of just 17.7 feet!

**ALL-NEW GEARBOX AND** TRANSMISSION-MORE EFFICIENT

We've extracted even more economy from the Stanza by keeping the transmission lightweight and simple and fitting it in line with

the engine to avoid energy waste. On all models, 4th gear is an Economy-Overdrive gear. And on most models there's a 5-speed gearbox on which both 4th and 5th are Economy-Overdrive gears!

ALL NEW SUSPENSION-ULTRA SMOOTH .

The Stanza's newly developed dual suspension system is fully independent.

It is designed to work in two ways. On good road surfaces, soft insulators supporting the strut rods absorb all of the fine vibrations. On bad road surfaces, another system comes into operation: severe jobs are led through a series of springs and absorbers and then finally absorbed by rubber

bumper pads. The new Stanza gives the smoothest ride that Datsun's computerised technology can achieve.

ALL:NEW SPACE UTILISATION-MEANS MORE COMFORT

By making the engine transverse and very compact, Datson have left a vast amount of room inside the car for passengers and juggage. There's plenty of mom in the front and the back.

The Stanza is longer and wider inside than either the Cortina or the new Cavalier - yet its overall dimensions are more compact!

ALL-NEW AERODYNAMICS-FOR **OUTSTANDING ECONOMY** 

The compact size of the Stanza's new engine allows us to keep the nose of the Stanza very low and move closer than ever towards the perfect aerodynamic shape.

The Stanza hatchbacks have an aerodynamic drag coefficient of just 0.38 - well below that of many famous sports cars. An important contribution to the class-beating 51.4 mpg at 56 mph of the Stanza 3-door!

1.6 SGL5-door hatchback

ALL NEW SOUND INSULATION -**SEALED AGAINST NOISE** 

The aerodynamics of the Stanza keep wind resistance and therefore wind noise right down.

The floor and roof both have triplelayer insulation. To achieve a quiet ride, Datsun have

paid their usual scrupulous attention to detail. There are over 20 different sound prevention. devices on the Stanza - like the flexible coupling at the exhaust or on the soundproof casing round the heater blower.

**ALL-NEW FEATURES-AS** YOU'D EXPECT FROM DATSUN

The Datsun Stanza is a luxurious car with a long list of built-in feature These include variable intermittent wipers with choice of 2, 4, 7 or 10 second intervals, push-button heating and ventilation, two remote control door mirrors, interior boot and fuel lid release, maintenance free battery, folding split rear

seat and rear window wash/wipe on the hatchbacks, and much more including, of course, LW/MW push-button radio.

Remember too, that these are not extras - they won't cost you a penny more!

4-door L6 GL

£4,485

Compact transverse engine makes the Stanza outstandingly roomy.

Superb aerodynamics help achieve up to 51.4 mpg.

From \$4.485 the Datsun Stanza represents real value for money - the kind of value that is only made possible by the advanced technology and resources of Nissan-Datsun, the third largest car manufacturer in the world.

The Datson Stanza is a totally new car built to satisfy world requirements and perform reliably in all conditions anywhere in the world.

Come to your Datsun dealer and have a test drive



### The product liability stalemate

BY A. H. HERMANN, Legal Correspondent

It was the Thalldomide dismight prove easier in the light aster which started serious disof experience," he said. cussions of product liability in duct limbility will result in crippling insurance costs. Only insurers and lawyers approach the subject without fear, and with considerable hope of more

There is no shortage of proposals; various solutions were recommended by the English and Scottish Law Commissions and by the Royal Commission on Civil Liability and Compensation for Personal Injury, estab-lished after the Thaldomide

The fear that a country which imposes a heavier burden of liability on its industries, than other countries will be disadvantaged in international competition has led to International harmonisation projects. One was produced by the Strasbourg-based Council of Europe; another, predictably, by the EEC Commissioo. But a wider territorial scope of the projects results also in a greater divergence of views and, unless a fresh move is made, the argumenst for end against strict product liability could provide an easy subject for Suoday papers for yet another 10 years.

As the conflict of opinions. hoth domestic end within the EEC, threatens a stalemate. serious coosideration should be given to the view expressed recently by Professor Gordon interest in the improvement of consumer protection. Speaking in Muoich before Christmas. Prof Borrie sald that the time lives based on Article 100, may be ripe for the EEC Commission to give up its attempt product liability legislation in to produce a directive prescribine UK? And if there is, what ing how member states should are the main objections against legislate in great detail. on which no agreement seemed to be lo sight.

" Perhaps instead they should produce a new version which confined itself to the general principle of strict liability and.

business journalist's dream possible, left it to their these consumers.

subject. The fascination of the tion to decide the detailed scope consumers.

If a wom problem seems to remain un- and extent of application of the diminished. It is borne out of strict liability. This would not market, buys a tin of sardines the fears of consumers that they preclude further EEC moves, and then becomes ill with food are exposed to all sorts of un- at some future stage, to achieve known dangers that result from a greater degree of harmonisatechnological advance and are tion in member states' product having to prove fault on the multiplied by mass production. liability laws; agreement on this retailer's part, but if her chil-

Professor Borrie gave three the UK. The controversy sur- reasons for his proposal. The Borrie. The retailer can reconp rounding the problem is sus- first, already mentioned, was the from the wholesaler and the tained by the fear of industry danger that, according to the wholesaler from the manufacthat the enactment of strict pro- British Government's view, it turer so that there is at least could take years before the very an indirect liability of the manusubstantial disagreements over the present EEC draft could be injured because of breach of resolved.

> the distortion of competition by differences between national product liability legisletions may not, in practice, be as great as is now feared. No evidence bas been provided that competition is being distorted at present. Harmonisation of the legal basis of liability may have only a limited effect on production costs, reletive because the attitudes of courts and levels of damages continue to vary between different countries. Variations in production costs and the costs of energy in particular are likely

the Community would not be overstepping its powers when making a directive under Article 100 of the EEC Treaty, as the Commission wants. It has not provided any evidence that national divergencies may distort competition or influence the free movement of goods and it is therefore not clear that any Borrie who, as Director-General differencies between national of Fair Trading, has an official laws and product liability would "directly" sffect the functioning of the Common Market as is required for direc-

Is there any urgent need for

It would be wrong to think that there is no product liability on the part of the manufacturer UK at present. The law is that in most cases, the while requiring each member strict obligation as to quality is

If a woman goes into a superpoisoning, she has a claim against the supermarket without dren are ill, they can claim nothing against anyone unless they prove fault, says Prof facturer. In addition, anyone safety regulations made under the Consumer Protection Act 1961 and the Consumer Safety

Act 1978 can claim damages
His second argument was that Bgainst the manufacturer whether he is negligent or not. An injured consumer who was not the buyer and who might therefore heve to prove e fault on the part of the manufacturer could win without offering any evidence if the fault seemed to be the obvious cause and the manufacturer did not provide a satisfactory explanation showing that this was not so. Thet may, of course, be a somewhat uncertain basis for an expensive court action. On the other hand, the duty of manufacturers to recall products which they heve learned could cause serious. to remain much more significant injuries, for example, faulty than the legal basis of liability motor cars, now seems to be for defective products. "However," for defective products.

Finally, Prof Borrie drew says Prof Borrie, "I must admit attention to the doubts exthat there have been insufficient pressed by the House of Lords cases in our higher courts for Select Committee as to whether anyone to be certain how far our law has already moved."

> There seems to be, therefore, an urgent need to remove the absurdity which imposes on the seller B non-faulty liability to the actual buyer but a much less strict liability, depending on the evidence of fault, for the injuries or death of the buyer's children or other third persons. It seems also highly desirable to cut sbort the chain leeding from the retailer to the manu-facturer with its attendant delays and legal costs, and to make the manufacturer liable directly in every case except when the retailer can be proved

to be at fault. The main principle of the no-fault llability which forms the cornerstone of the EEC draft directives does greatest shortcoming of English not now meet with any significant opposition.

PRODUCT LIABILITY is the state to legislate as soon as on the retailer and is owed only in the proposal: one springs business journalist's dream possible, left it to their discretion to the buyer and not to other liability could determine the proposal of from the fear that strict product from new developments which may often be potentially dangerous for a few years until they receive a clean bill of

bealth Industry, and the pharmaceutical industry in particular, asks for the inclusion of a so-called "state of the art " defence in the draft directive The second objection concerns the limits of compensation.

The state of the art defence would excuse the manufacturer for any consequences of a product which, at the time it was put on the market, satisfied all the requirements of science and technology. The manufacturer would not be held responsible for design faults which became known only by a subsequent development of science or of the 'art," as the Americans like to say. A short verdict on this issue was given by Lord Scarman who said that to introduce a state of the art defence is really reintroducing by the backdoor the limitation of liability to negligence or fault and consumers' organisations said that consumers should not be treated as guinea-pigs.

The decisive consideration will be whether development risks can be insured. Some Lloyds underwriters take the view that the increased cost of insurance against strict liability will be negligible. The West German insurance industry calculated in 1978 that the cost of introducing strict liability for pbarmaceutical products equalled only 0.5 per cent of turn-

As to the total liability of the producer for all personal injuries caused by a product, the EEC proposal would fix the limit at about £15m. This could lead to great delays in compen sating victims if the manufac turer decided to wait for years to establish whether the total claims would not be over the limit. Prof Borrie seems to favour the approach of the Council of Europe Convention which would limit each indi vidual claim, and let individual signatory states create a guarantee fund for catastrophic risks as may occur, for example, with drugs and aircraft.

Eurocrats are much too often in love with their drafts; if they follow Prof Borrie's bints they may have to give up their drafts but taste instead success, which There are two main objections so often eludes them.

#### BEC 1

9.05 em For Schools, Colleges. 12.30 pm News After Noon, 1.00 Pebble Mill at One. 1.45 King Rollo. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Laurel and Hardy cartoon. 4.25 Jackanory. 4.40 Huckleberry Finn and His Friends, 5.05 Newsround, 5.10

Blue Peter. 5.40 News.

6.00 Regional News Magazines.

6.25 Nationwide. 7.00 Tomorrow's World.

7.25 Top of the Pops introduced by Dave Lee Travis. 8.00 Wildlife on One: The Great Hedgehog Mystery.

8.30 Seconds Out, starring Robert Lindsay, Lee Montague and Ken Jones.

9.25 Shoestring, starring Trevor Eve.

16.20 Question Time, with Robin Day.

11.18 News Headlines. 11.20 Kojak, starring Telly Savalas.

All IBA Regions as London except at the following times:-

ANGLIA ANGLIA

1.20 om Angla News. 2.00 Not Fer
Women Only. 4.20 Vicky the Viking.
4.45 The Further Adventume of Oliver
Twist. 6.00 About Angla. 9.20 Arens.
8.35 Crossroade. 7.00 Benson. 10.30
Oarts. 11.00 The Medicine Men. 11.30
Hegen. 12.30 am The Council in
Question.

BORDER 1.20 pm Bolder News. 4.20 Happy Osys. 4.45 Hais's Boomer. 6.00 Look-eround Thursdey. 6.35 Crossroeds. 7.00 Emmerdele Farm. 10.30 Gothag Greets: Arnold Palmer telks to Arisur Montford. 11.00 The Medicine Men. 11.30 Bolder News Summary.

CENTRAL 12.30 pm A New Kind of Family. 1.20 Central News. 4.20 Opt and the (angaign. 5.00 Crossroads. 5.25

1.20 Central News. 4.20 Oct and the Kangaron. 5.00 Crossroads. 5.2 Central News. 7.00 Emmerdels Farm 10.30 Venture. 11.00 The Medicine 10.30 Venture. 11.00 The Medicina Men, 11.30 Central News. 11.35 Oast Oatsctive.

CHANNEL

1.20 om Channel Lunchtime News. What's On Where, and Westher, S.20 Crossroeds. 6.00 Channel Report, S.35 Whet's On Where. 5.40 Take Tuckermen. 7.00 Benson, 10.22 Channel except: 11.22-11.37 am Am Gymru. 10.30 Venture. 11.00 The Medicine Men, 11.30 Central News. 11.35 Ocean

RADIO 1 5.00 am As Radio 2. 7.00 Mike Resd. 5.00 Simon Bates. 17.30 Oave Lae Travis. 2.00 pm Paul Burnett. 3.30 Stevs Wright. S.00 Pater Powell. 7.00 The Racord Producers. 2.00 Oavid Jensen. 10.00-12.00 John Pael (S).

RADIO 2 FADIO 2
5.00 pm News, S.02 Cricket Oesk.
S.G3 Steva Jones (S), Including 6.02
Cricket Oesk. 7.30 Terry Wogan (S).
10.03 Jimmy Young (S). 12.02 pm
Cricket Oesk. 12.03 John Ounn (S).
2.00 Ed Stewart (S). 4.00 Oavid
Hamilton (S). S 45 News: Sport. 6.00
Oavid Symonds with Much More Music
(S), B.00 Country Club with Wally
Whyton (S). 9.00 Alan Oell with The
Big Band Sound (S). 9.56 Sports
Oesk. 10.00 The Spinners and Friands
with guest Marti Webb. 10.30 Star
Sound Extra. 11.02 Sports Oesk. 11.03 **TELEVISION** 

Chris Dunkley: Tonight's Choice

The evening starts with two new series, though "new" is an arguable description for Does The Team Think which was for years a BBC radio show. In the few episodes I heard the participants strove much too hard for effect resulting in an embarrassing sense of contrivance and, quickly, tedium. But who knows, perhaps the magic of pictures will transform it.

BBC 2's new series presented by former cab driver Fred Housego, winner of "Mastermind," is History On Your Doorstep, eight programmes which seek to broaden interest in local history, especially in primary sources. The evening's other interesting programmes all appear to

he factual too. Wildlife On One investigates what if calls "The Grest Hedgehog Mystery" asking "Do they really run in circles. carry apples on their spines, suck milk from cows udders?" none of which I had ever before heard suggested, so it will come as no surprise if the programme proves them mythic. On BBC 2 Forty Minutes surveys different reactions to baldness in \* The Great Cover Up."

#### BEC 2

11.00 am Play School. 12.00-1.15 pm Open University. 3.55 Robinson's Travels.

4.45 Muggeridge: Ancient and Modern. 5.40 All Creatures Great and Small.

Lete News, 10.34 A Berter Read, 11.05 The Medicine Men. 11.35 The Jezz Series (Berbam Thompson's Pare-phennile), 12.05 am News end

GRAMPIAN

AZS em Fimt Thing. 1,20 pm North
News. 4,20 The Flying Kiwl. 4,45
6 oort 6 illy. 6,00 North Tonight. 6,30
Police News. 5,25 Croseroade. 7,00
The Entertainers. 10,30 Sizerre. 11,00
The Medicine Men. 11,30 Seachd
isithesm — Angus Peter Campbell
reviews the week's askys to Gastle.
11,45 North Headlines.

GRANADA

1.20 pm Granade Raports. 4.20 Here's Roomes. 4.50 Little House on the Prairie, 5.00 Granada Reports. 5.25 This Is Your Right. 6.30 Croseroeds. 7.00 Emroardele Ferm. 10.30 Barney Miller. 11.00 The Medicine Men. 11.30 Wast the Pepers Say. 11.50 Tenepeed and Brown Shoe.

- HTV

6.30 Ennal's Point 7.15 Cartoon Two. 7.30 News Summary.

pheinslie). 1206 Weather in French.

7.35 History on Your Doorstep. 8.00 Nothing Without Work. 9.00 The Nolans. 9.30 Forty Minutes. 10.10 Darts: Embassy World

Professional Champion-

ship. 10.45 Newsmight. 11.20 Darts (further coverage).

12,00 Poli A Pili. 12,06-12,10 pm Celimero. 4,45 Ser. 6,10-5,20 The Underses Advantures of Captain Namo. 6,00 Y Dyrid. 5,30-7,00 Report Wiles. 10,20 Victorie Park. 11,30 Lou Grans,

SCOTTISH

Spanier.

+ Indicates programme in black and white

LONDON

9.20 am Schools Programmes 12.00 Little Blue. 12.10 pm Get

Up and Go! 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20

Thames News, with Robin Houston. 1.20 Take the High

Road 2.60 After Noon Plus, presented by Judith Chalmers and Trevor Hyett: 2.45 Live Among the Artists. 2.45 Titles.

Little Words. 4.15 Dangermodse.

420 Little House on the Practic. 5.15 Emmerdale Farm.

6.20 Thames Sport:

News.

Redford

Thompson, Aliza Taylor and Simon Reed refert the capital's sporting Thompson, Allen

7.50 Does the Team Think: 7.26 The Way We Webe, starring Barbra Stresgad

Robert Redford Bradferd Dillman

11.20 Enterprise. 12.00 What the Papers Say.

Listen with

12.15 am Close: Sit Up and

TV Eye.

19.30 Danger UXB.

10.00 News.

5.45 News.

6.00 Thames

Coest to Coast, 5.00 Coest to Coest (continued). 5.35 Crossroede. 5.00 Emmerdale Ferm. 10.30 Just Williams. 11.00 The Medicine Men. 11.30 The

TYNE TEES 8.20 am The Good Word. 9.26 No. East News. 1.20 pm North-East Ne. 2.45 Seifermen. 4.20 Fanglete. 4 240 Robert. 8.00 North-East Ne. 5.02 Croseroads. 5.25 Northern L

1.20 pm News and Roed and Westher. 1.30 eygones. 4.20 Palmerstown USA. 5.15 Pet Subject. 5.20 Crossroads. 6.00 Scotlend Today. 6.20 Bodyline. 5.30 Now You See It. 7.00 Take the High Road. 10.30 Make Mine Music. 11.00 The Medicine Men. 11.30 Seschd Lathean. 11.45 Late Cell. 11.50 Rerney Miller. p.oz. uroserosus. P.zo normam iris, with Tom Coyne. 7.00 Engerelds. Farm. 10.30 North-East News. 30.32 Job 6lot Extra. 10.35 Barney Miller. 11.00 Check It Out. 11.30 The Medicine Man. 12.00 Epilogue.

ULSTER
1.20 pm Lunchtime. 4.13 (lister News. 4.20 The Adventores of Black Beauty. 4.45 The Flying Kivel. 5.15 Watch This Space. 5.36 Good Evening Ulster. 5.25 Police Six. 6.36 Crossroads. 7.08 Emmerciale Farm. 10,28 Ulater We. 10,30 Sizerre. 11,00 The Medicine 11,30 Bedtime. YORKSHIRE

TVS

1.20 pm TSW Magic Birthdays. 5.15
Gus Honeybun'e Magic Birthdays. 5.20
Crossnosds. 6.00 Today South-West.
5.30 Tele Views. 5.40 Teke Tuckerman.
7.00 Benson. 10.22 TSW Late News.
10.25 Controversy (a woman's plas for legelized brothels in the South-West].
11.05 The Medicine Men. 11.35 The Jazz Series: The Ronnie Scott Querter with guests Basibers Thompson's Pemphamelia end auttariet Louis Siswars.
12.06 am Postscript. 1.20 pm Cziender News. 4.20 Sport Billy. 4.45 Little House on the Prairie, 5.00 Calandar. (Emley Moor end Balmont adulons). 6.25 Crossreads. 7.00 Emmerdale Farm. 10.30 Herawood By George. 11.15 The Medicine Man. 1.20 pm TVS News. 2.00 Not For Women Only. 5.15 Wetch This Space By George. 11.15 Good News of the Week. 5.30 11.45 Ladies Man.

### RADIO

Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S]. 2.00-5.00 You end the Night and the Mueic (S). RADIO 3

FADIO 3

5.55 am Weather. 7.00 News. 7.06
Morning Concert (S). B.00 News. 8.06
Morning Concert (Continued). B.00
News. 9.05 This Weak's ComposerScriebin (S). 10.00 Viplin and Pieno
recital (S). 10.55 Renaiseance Wind
Music (S). 11.15 Rachmaninov plano
iscital (S). 11.50 BBC Scottish
Symphony Orchestra (S). 1.00 pm
News. 1.05 Manchester Midday Concert (S). 2.00 "Hercules at the Crossreads): music drama in one act by
Bach (sund in German) (S). 2.65
Milhaud's Cello Sonata (S). 3.15 The
Segovie International Guiter. Competi-

tion (S). 4.00 Oprian Wind Quintet (B).
4.55 News. 5.00 Mainly For Pleasure (S). 7.00 Schumann plano muelc. 7.35 Wer Muelc. An account of books 15-18 of Homer's "lifed" by Christopher Logus (S). 9.25 Words. 9.30 A Cantury of Choral Muelc. cert 1: Mendalasohn, Kodely, Listt (S). 10.10 Interval Reading. 10.15 Concert part 2: Interval Reading. 10.15 Concert. part 2: Mandelasohn. Bartok. 11.00 Nawe. 11.05-11.16 Howard Silake (5). Medium Wave—As VHF except 7.05-11.15 am Cricket: Fifth Test, indle v

RADIO 4

10.00 Naws. 10.02 Two Lives. 10.30 Oaily Service. 10.46 Morning Story. 11.00 Naws. 11.05 File on Four. 11.50 Enquire Within. 12.60 Naws. 12.92 pm: You and Yours. 12.27 Naver Too Lete (5). 12.56 Weather, programme naws. 1.00 The World et One. 1.40 The Archers. 1.55 Shipping Forecast. 2.60 Naws. 2.02 Woman's Hoor. 3.00 Nava. 3.02 Afternoon Theatre (5). 4.06 Home Bass. 4.15 Bookshalf. 4.45 Story Time. 5.50 Shipping Forecast. 5.55 Weather; programme naws. 6.00 News. Time. 5.50 Shipping Forecast. 5.55
Wasther, programms news, 6.00 Newsincluding Financial Report. 6.30 Any,
Questions? 6.55 It's a Bergaio. 7.80
Naws. 7.05 The Archers. 7.20 Time
For Vecse. 7.30 Sournemouth Symptony
Orchestra from the Wigner Gardens,
Bournemouth part 1 (5), 8.20 Identity
Work and the Gallery Quesce. 8.40
Concert: pert 2 (51, 9.20 Keleidoscopa.
9.59 Weather. 10.00 The World
Tonight. 11.00 A Book at Bedtime.
11.15. The Financial World Tonight 6.00 em News Briefing 5.10 Farming Concert: pert 2 (S), 9.20 Keleidoscope. Today, 8.25 Shipoing Forecast, 6.30 Today, 8.45 The Widowers by Georges Simenon, 9.00 News, - 9.05 it Mekes Me Laungh, 9.30 The Living World. 11.30 A Record of War. 12.00 News, 11.30 A Record of War. 12.00 News, 12.00 News, 12.00 News, 12.00 News, 12.00 News, 13.00 The Living World.

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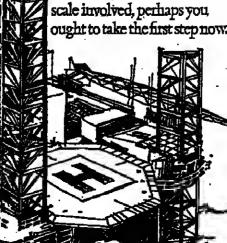
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Private schemes are not attracting only wealthy com-

pany members. In spite of the

long political controversy over

pay beds in NHS hospitals and

the principle of private medi-

cine, many upion and Labour Party members now hold indivi-

dual subscriptions for private

A major breakthrough for

the private sector was the deci-

The past year, which produced an atmosphere of great

encouragement to the private

sector from the Government,

resulted in some new develop-

ments, the most notable of

which was the decision of an

institution (Midland Bank) to

align itself with a private health care development com-

pany. Midland Bank Industrial

Finance Company subscribed

£325,000 of share capital in convertible, redeemable prefer-

ence sbares in Seltahart Hold-

ings of Winchester. The com-

pany builds and runs small (30- to 50-bed) private com-munity based bospitals and

plans to have 50 in operation

## PRIMATE HEALTH CARE

A large and growing demand for private health care is taking some of the pressure off the -beleaguered and financially-stretched National Health Service. The two systems now have to co-exist but the blurred relationship between them remains a major problem.

### Trying to find the balance

By Robin Pauley

TWO QUITE separate and distinct pictures of the health system in Britain have emerged during the last year. One is that there is a large and growing demand for private health care; the other is that the population move to reduce the National Health Service or risk its evolution into a second tier or

poor-relation provider of ser-These two, seemingly con-security, stances underlie the Government's current difficulties about bealth care. On the one

- hand. Mrs Thatcher wants to reduce the extent to which bealth services are funded by general taxation; on the other any move to get more people to on pay for what they can afford and introduce more choice is tempered by the strength to which the British wish to safeguard the welfare state which shone as an example to the world in the early postwar period. three main associations — convenient dates.

It thinks all the arguments BUPA, Private Patients Plan. There is no question of pay-

VCE

Such

the education arguments in Britain. No politician of what-ever persuasion can lightly ignore the depth of these feelings; an election in Britain is never more than five years away. The problem hinges on the extent to which tha atate of the nation and the economic situation of individuals bas changed

Spending on the National Health Service now costs £240 a child in the UK, three times the cost in real terms as when the service was established. In

1949 it cost £8.75 a head (wbich

represents £79 in 1981 prices). The bealth service now absorbs about 6 per cent of the Gross National Product against 5.5 per cent in 1975, 4.1 per cent in 1965 and 3.6 per cent in 1955. And the rate of growth of the service has slowed markedly from the 43 per cent a year between 1960 and 1970 to only 3 per cent a year between 1976 and 1981.

During the same period since the NHS was set up the ovarall improvement in living standards through markedly improved wages and salaries has led both to higher expectations in terms of comfort, service and Choice and to larger net disposable incomes.

. This has led to a steady growth of private sector hosplial services and provident association insurance schemes which mushroomed during the latter part of the 1970s. The

about equality and fairness and the Western Provident ing patients receiving better which, for exactly the same Association — account for surgical skills as all doctors reasons, bring equal passion to about 98 per cent of the sub- working in the private sector scription income of the provident movement.

During 1980 the number of people covered by private bealth insurance rose by 812,000, the highest annual increase ever re-corded, leading to a total number of 1.6m subscribers covering more than 3.5m peopla (compared with 1.5m in 1966). More than 80 per cent were in group schemes, usually linked to employment or occupation.

#### Independent

During 1980 (the last full year sion of a union—the Electrical, for which statistics are avail- Electronic Telecommunication able) subscribers in provident and Plumbing Union—to take schemes paid a total of £128m out group membership in spite for private medical care in NHS of the TUC's continuing opposior independent premises and the associations paid £114m in bene-fits, so covering about 90 per cent of patients' payments. The total subscription income in the year (which is the only indicator of the amount people are prepared to pay in order to receive private care) was about £154m with an average subscription of £94.

These people were paying primarily for privacy and the right to choose both their doctor and the time and place of an operation, usually for short-stay surgery. This avoids the sometimes very painful and long delay because of the hospital waiting list, still totalling more than 600,000. It also allows families and companies the luxury of choosing

The Department of Health

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Insurance	IV

Dr John Havard, BMA secretary Dr Pani Noone, consultant

microbiologist Dr Berie Wright, BUPA of at least one insurance com-Medical Centre pany offering private medical

into private hospitals and nursing homes at Government expense to make the best use of available resources and reduce waiting lists, a further step forward in the aim of public and private service.

There have been a number of growth sectors on the periphery of private medicine including cosmetic surgery and alternative therapies, which are gaining increasing respect among the medical profession. One survey suggests the use of alternative medicine is growing five times faster than conventional medicine and some 10 per cent of patients treated by alternative practitioners are now referred to them by conventional GPs.

Other developments quietly and Social Security also urged under consideration but yet to that NHS patients should be put surface include the possibility under consideration but yet to

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Mr David Bolt, surgeon

of a car insurance policy and private sector companies looking for local authority contracts considering the inclusion of private insurance as part of negotiating packages council workforces. But there are still major

difficulties in the field of private medicine. One is the extent to which the private sector is involved in the profitable business of short-stay acute surgery, leaving the NHS to tackle almost alone the enormously expensive problems of materoity, geriatric, psychiatric. long stay and very complicated surgical sectors. Another major problem is the

blurred relationship between the NHS and private sides. The private sector cannot avoid the charge that it robs the NHS of trained medical and nursing personnel while making no contribution to the cost of training

insurance as a bonus in part

them in the first place,

Short-stay hospital treatment is a profitable business for private sector

medicine, boosted by an increasing demand for medical insurance

the Government examines alternative ways of funding it will inevitably have to consider a DHSS levy on the private sector to be redistributed to those bealth authori ties responsible for the very costly teaching bospitals.

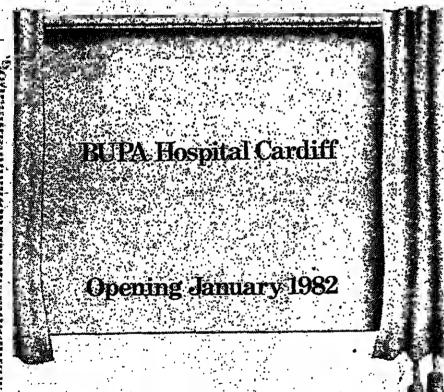
The Government will also be heeding recent public opinion surveys reinforcing the view that the NHS is a much-loved institution, warts and all. In a Marplan poll for the Guardian last month, nine out of 10 polled who bad used the NHS thought they bad been dealt with in a very good or fairly good way by the doctors and

More than 50 per cent ln each socio-economic, political and age group thought the service was "very good" and some 70 per cent thought the

money. And 64 per cent were against any change in the ser-

that the NHS is bere to stay for a lot longer. It is also quite clear that the pupularity and penetration of private hospital care means that it also bere to stay. It is doubtful whether any future political party will be able totally to abolish private medical care (or indeed private education) quickly and without a great deal of fuss.

The aim for the Government, of wbatever colour, in the coming years will be to concentrate on ensuring the continuance of both sectors without one prospering at the expense of the other. In particular, ways will need to be found to ensure that the NHS does not become the second tier, second class, second quality service of the poorer sectors of society. plenty of examples of what not



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not be met by existing facilities.

took place at a leisurely pace, with almost all new huilding

being done by the Nuffield Nursing Humes Trust—a trust

with charitable status originally

set up hy British United Provi-

dent Association to build and

operate a chain of private hos-

pitals.

The initiative to build a new

hospital in a particular area

had to come from the people in that area—usually doctors

and other prominent people who

wanted their own private hos-

If the Trust considered such

a project was feasible it would

agree to take the project undar

its wing. But those originat-ing the project had to raise sufficient capital before the

Trust would start building and

were responsible for eventually

raising all the necessary finance. The Trust would take

over financial responsibility

when the new hospital became

operational.

These days the sums of money required to build hospi-

tals are way above amounts

that could be collected solely

from the community. A 30-bed hospital now costs £3m-£4m, and a 60-bed hospital £5m-£6m.

The growing demand for private beds and the lower unit

costs means that bigger hospi-

tals make more sense than the

old-style amall nnes. New

hospitals now being built would provide at least 60 beds with

two operating theatres, while a 100-bed hospital with three

hospital huilding can be traced to two factors: attempts by the funding programme is still the money obtained by local appeals, last Labour Government to phase out private beds in the but because it falls far snort of the necessary requirements it is and the phenomenal growth in the number of people supplemented by a second tier covered by medical insurance. of money from the Trust's own free reserves and money it These factors, especially the second, indicated that there was receives on covenant. going to be a strong demand for

It is having to rely more and private hospital beds that could more on this second tier. Two years ago, the Trust started to Before these events, the debuild a levy into its charges for velopment of private hospitals care at its bospitals, to generate

Finance/

ERIC SHORT

construction.

in-bouse capital for capital

projects. '
The third tier is where the Trust completes its financial requirements by borrowing from the money market. It says much for its standing that it is still able to borrow on preferential terms.

But the Trust, while still running the largest chain of private hospitals, is no longer the sole proviner of new bospitals. BUPA itself bas expanded its role beyond being a provident association offering the necessary medical insurance contracts and now runs its own hospital chain, independent of built. the Nuffield Trust, with its own development programme. It has opened a hospital in Manchester and has bospitals in the course of building in Cardiff, the Wirrall and Bushey in

Hertfordshire, BUPA is using its own reserves for the bulk of the finance, but is prepared to use the money market if necessary. But at present BUPA has resources to belp other small private hospitals expand or theatres is quite common for modernise, either by gifts

The first tier in the Nuffielo's ments or loans of up to 10 years at preferential rates. Usually only a nominal rate is charged over the first five years and a

commercial rate thereafter. But the past two years has seen vet another development in the private medical sector. In countries such as Japan or France it is quite common for doctors in a locality to own a private clinic to which they send their nationts.

Two years ago, doctors in Bradford sought to set up their own hospital, on the cottage hospital lines, using their own money and getting the rest of the finance from various institutions, and the special equity market operated by M. J. H. Nightingale.

The financing of the West Yorkshire Independent Hospital involved four stages. First came the financial involvement from the lucal doctors in the form of partly-paid ordinary shares and this was followed by equity finance from the institutions, such as life companies and pension funds, in the form convertible shares.

These stages formed the prefunding requirements before seeking public support. combined debt in the form of term loans and leasing finance from Barclays Bank and a public offer of equities shares from Nightingale, with the main sales effort focused on the area in which the hospital is to be

Distribution of Private Hospitals n Britain

West Yorkshire move, where the hospital is due to open in July, is the prototype of other local huspitals. Nightingale has two more projects at Peterborough and Hitchin ln Hertfordshire.

Thus the old Idea of privale liospitals operating as non-profit institutions or even as charities, has been supplemented by the new style of running them for a profit and paying a dividend to equity shareholders.

This change is also seen with the move into the UK of various U.S. hospital groups, with their wealth of experience in running private hospitals as businesses This move has been spear-headed by American Medical International, whose subsidiary AMI (Europe) covers the UK and the Continent. AMI (Europe) has six hospitals operating in the UK, including the 130-bed, Harley Street Clinic

Hospitals building boom under way and intends to open three more hospitals this year.

The other surprising development in financing has been the move last year by Midland Bank, through Midland Bank Industrial Finance Company, to finance 40 per tent of the development costs of Seltahart Holdings, by subscribing for £325,000 of convertible redeem

able preference shares. Seltahart, based in Winchester, has embarked on a major building programme with continued support from Midland Bank and financial participation by local consultants.

With all this development taking place, there is a danger of oversupply of beds in certain areas with dire financial con-sequences for those hospitals running on commercial lines. Profits are extremely sensitive to the rate of occupancy, and most commercial hospitals need at least 60 per cent of beds occupied over the year to break

Mr Oliver Rowell, chilef executive of the Nuffield Nursing Home Trust and chairman of the Independent Hospitals Group, is uneasy at the rash of bapbazard development taking place, with commercial developers looking at regions where there are already existing bospitals. The group was set up to co-ordinate private hospital development at the time when NHS pay beds were being phased out, to ensure a rational expansion. But that has all

### How each nation pays

THE DETERIORATION in the ments the private health market ness funds and a state-spect general well-being of Britain's is very tiny.

National Health Service, which In the full-cover scheme conboard has a monopoly of p has been suffering a malaise for some time, has prompted the Government to look in some detail at the workings of bealth finance in other countries, principally in Europe, in search

The search for alternative methods of financing the bealth service is extremely complex; all the other EEC states have different systems, none of which is without serious drawbacks. The depth of the difficulties is underlined by the fact that as countries such as Britain tend to be looking for ways of moving away from the general taxation system, other countries which operate the twotier system of financing involv-ing more private sector money are also looking hard to see wbether there is not a better

West Germany, for example, which runs a very sophisticated two-tier system of financing, has become very worried during the past two years about the rapidly rising costs involved. Italy is one country which has actually decided to make the reverse jump out of insurance bealth funding and into tax funding and France may be preparing to follow suit.

However, the British Government and Mrs Thatcher particular are anxious that the burden of financing the NHS to the extent of 90 per cent from taxation should change as soon as possible while protecting the principle of adequate bealth care for all, regardless of their ability to pay.

The working party report, around three main options:

 A system on German lines involving payment of a basic insurance premium being compulsory for primary care with additional private insurance for

♣ A system with the right to opt out completely but the patient paying when the time comes for medical treatment.

 Continuation of the present tax funded system with a greatly expanded private aector and tax allowance for insurance

A European Commission reort examined the methods of funding health aervice costs in the EEC states (excluding Greece). All are very complicated and filled with exceptions to the plethora of rules. Only Denmark, Ireland and Italy approved the general principle funding through central

In Belgium there are 1,745 sickness funds which administer abolished the supplementary health schemes and reimburse the insured and the institutions providing care. The scheme reappeared in other guises. covers 99 per cent of the popula- Health care takes 7.2 per cent. tion and although some worker of GNP, groups have their own arrange. In Ire

without any ceiling (3.75 per supplement the general medical cent for employees). Patients system gives about 40 per cent generally pay 25 per cent of of the population free medical.

In Denmark all sickness funds regional and local authorities

Europe

took over the primary role of

the tax financing system was introduced in 1973 local authorities have been able to levy a proportional income tax and they are free to set the Central government

employees and employers, which are seen as too great a burden on industry and a disen-centive to employment, and move towards some form of tax funding.

sent system whera about 75 per cent of the population must join the state scheme covering all salaried workers in trade and industry. The rest are

By 1979 the general scheme contribution rate of 11 per cent for employers and 3 per cept for employees was considered politigovernment payments as it cally too high but it continued to rise. Just before the election President Giscard d'Estaing levy but this was not enough to win the vote and it has since

board has a monopoly of private insurance schemes which supplement the general medical

tributions are levied on wages primary care costs with extra hospital and pharmaceutical exemption for the needy. Hospital care is free. Government funding and subsidy of bealth care consumes about 6 per cent

were abolished in 1973 when

ROBIN PAULEY

both providing and fenancing health care. More than 90 per cent of the population is in the main group providing compre hensive bealth care at virtually zero cost. The other 10 per cent get free bospital care and limited refunds for primary

supplements these resources with a series of "equalising" grants. Health care takes just over 6 per cent of GNP.

In France the system of funding health care is about to take the centre of the political stage and become one of the burning issues of 1982, new Government

M. Mitterand has not changed system but intends to do so this year, implying a complete revision of the basis of the French taxation system. He is expected to move away

contributions . from

This will replace the precovered by special industry-linked schemes. But all those covered must pay part of the medical care costs.

In Ireland there are no sick-

In Luxembourg, where care traditionally takes a lowe share of GNP than any other EEC state, sickness funds cove 99 per cent of the population and the rest receive means tested aid. Employees par

Another 48 per cent have limited liability cover providing

free hospital treatment but no free primary care. Health care

takes just over 6 per cent of

Italy, like France, decided to

move to tax funding to try to contain the escalating costs and enormous administrative costs

of the 200-plus insurance funds.

Public hospitals have cash-

limited programmes and hos-pital capital expenditure is subject to central control.

Private health insurance con-

panies remain and religious

organisations play a major role

takes something

cent of GNP.

the minimum wage and their contributions are matched employers. The Government meets 50 per cent of the sickness funds

administrative costs and provides some extra special subsidies. The one small private insurance scheme is mainly concerned with suppleme social insurance benefits. Only 70 per cent of the po-

lation of Holland is covered b state achem funds. The other 30 per cent buy private care, paying through Europe's largest insur-ance market in the field Employers and employees contribute equally to the general scheme, based on daily earns ings, with heavy Government subsidy. Health care takes more than 8 per cent of GNP, one of

In West Germany a two-tier About 90 per cent of the popul lation belongs to one of than 1,400 sickness funds. - All fixed annually must join although more and more opt out into alternative "compulsory" private schemes.

Contribution rates vary up ! about 14 per cent of insurab earnings, the levy being divided equally between employer and

Health care now takes more than 10 per cent of GNP.

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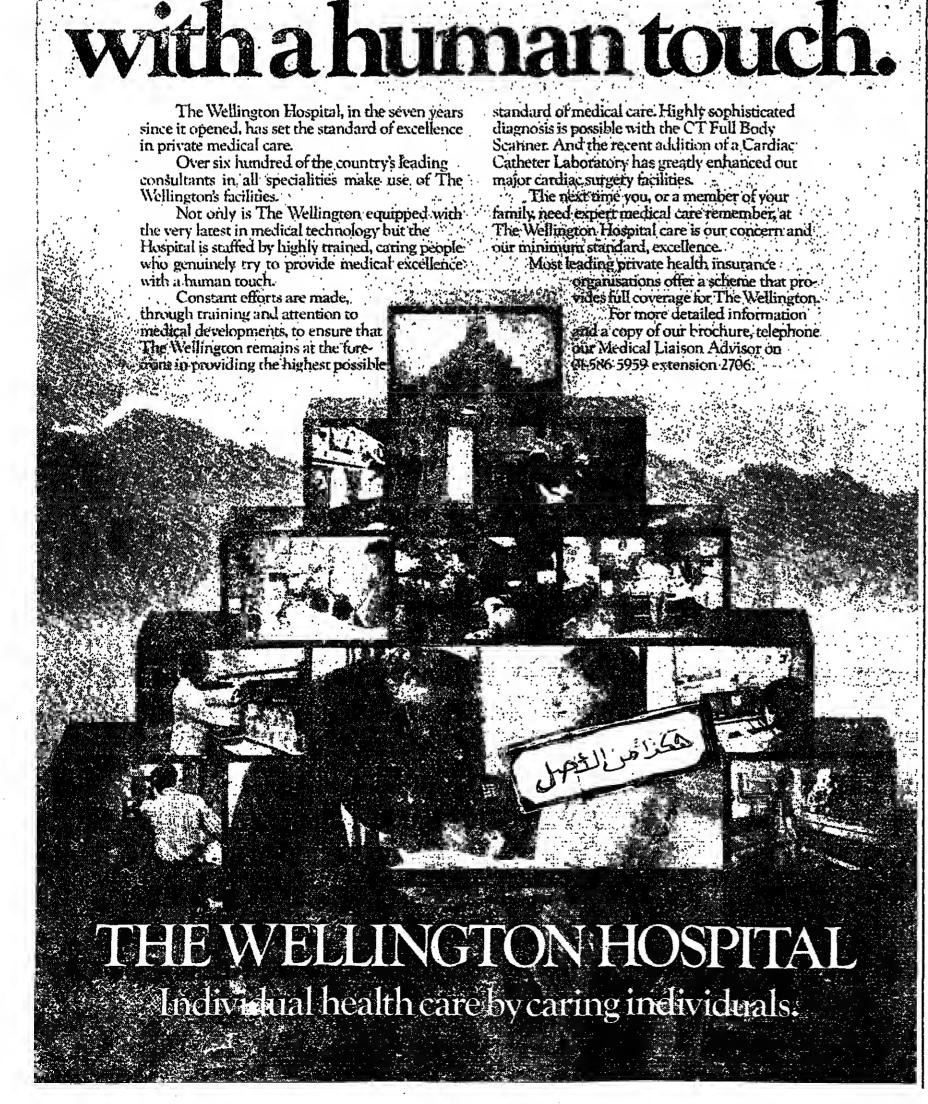
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### Passions still running high in parties

FEW Example 1 illustrate more party's ideas of banning private dent hospitals and other establishments providing private politics which the Social ally certain that it would health care. Democrats decry so loudly than reverse all the concessions made private medicine. The two main established parties take diametrically opposed views on the is a good thing, and are auxious to encourage its development alongside the National Health

es, they as on most issues do not yet have a clear- Health Services Act removed cut view on the subject. But the indications: are that they will to the growth of the private sec-steer, a path between the views tor by abolishing the old Health of the other two parties, probably ending up nearer the Conservative position than Labour. In practice, neither Labour nor the Conservatives have been able to pursue their party policies once in Government with quite the vigour some of

And, even if a future Labour year, they were urged to con-

Conservatives came to

their supporters would like. Nevertheless, the private sector

has been operating in a much

more favourable climate since

to the private sector over the last two years.

The Conservative 1979 manisubject. The Conservatives festo committed the party to basically think private medicine ending "Labour's vendetta" against the private health sector. Specifically, it promised to reverse Labour's policy of phasing Service. Labour, on the other out pay beds, and restoring tax hand, is hitterly opposed to it relief on employer employee and, ideally, would like to get medical insurance schemes.

Shortly after coming to power, As for the Social Democrats the Government began to imple ment these promises. The 1980 many of the previous obstacles vices Board—set up by the Labour Government to oversee the phasing out of pay beds and to regulate the development of private practice in NHS hospitals—and relaxing the controls over private hospital

> At the same time, the Government embarked on a policy of positively encouraging partnerships between the NHS and the private sector. In a circular sent out to health authorities last

Despite some resistance from the Treasury, which was opposed to any narrowing of the tax base, the Government has also restored tax relief on amployer/employee private medical insurance premiums paid by lower paid workers. Some Tory MPs would like to

Political debate

ELINOR GOODMAN

this relief extended to higher paid employees, but other Conservatives on the Left of the party believe it would be politically inept to be seen to be giving special treatment to those better paid workers fortunate enough to be in a private health scheme at a time waen the National Health Service is under pressure.

It is not just on the Labour benches that MPs are sensitive about the whole question of the NHS. To some Tory Left-wingers, the NHS, like free Government was forced by the sider the use of contractual education, is one of the bench-realities of power to abandon its arrangements with the indepen- marks of a civilised society.

tioners, but very few of

Although the treatment is

homeopathic

available on the NHS, the great

medicines comes from the pri-

Acupuncture, with nearly 200

practising dectors, has also won

respectability with the number

Most nedical care is self-

administered and some esti-

mates pit the number of ill

people who visit a GP as only 25 per sent of the number who

believe themselves to be ill.

The Iritish passion for over-

the counter medicines for minor

ailmosts has been commented

on suce the Victorian love for

patent medicines, and more

mericines by volume are bought

of patients showing a consider-

able rise in the 1970s.

them are in general practice.

demand for

vate sector.

Nevertheless, the Government of Labour's next manifesto. lishments providing private has embarked on a highly controversial review of possible ways of funding the NHS. Mr Patrick Jenkin, the for cr Social Services Secretary, has been examining a number of radical, alternatives to the present system of financing the Service, including the "social system favoured by insurance " Common Britain's Market

> Such change could allow more flexibility between private and NES schemes, but it is highly urlikely any such change would be made before the next

> The working party is due to report in the New Year and, given the sensitivity of the subject, the Government would then want to consult fully on any recommendation. But it is possible that a proposal for a new system of funding could be included in the Conservatives' next election manifesto, though a recent survey by Marplan suggests that there would be few votes in such a policy. More than seven out of every 10 people interviewed thought the NHS was giving good value for

in particular Healt<u>h</u>—and private health care—is also likely to form a central plank

that of household remedies.

Self-medication which relies usually on family advice, anecdotal evidence and advertising, ls in greatest use for treating headaches, colds, coughs, and other minor ailments. But while the DHSS encour-

ages the sensible use of selfmedication there is alarming evidence of some abuses in the traditional folk medicines com-mon in Britain's Asian communities. Unlike the prescribed and non-prescribed medicines registered under the 1968 Medicines Act, such "medicines" as magsol or a mixture of sand and sugar can be positively harmful.

The private sector outside the hospitals therefore is a varied place with huoyant sales still in private medicine and a continued boom in fringe or alterover the counter than by the native medicine. Private gen-NIS, all hugh obviously the eral practice looks set to con-more expensive drugs in the tinue to play a very minor role.

Opposition to the idea that ability to pay should he a factor in allocating medical care unites Labour MPs from all sides of the party. It is one of the issues which gets passions running highest in the Labour Party. Nevertheless, there are different views within the party about how best to deal with the

problem. As the authora of "Going Private "-a pamphlet which makes useful reading for anyone who wants to know the Left's views on private health -point out, both wings of the Labour movement have long been split on the issue. Not only do a few unions, like the Electrical and Plumbing Trades Union, offer their own members private health scheme, but the union movement also has own hospital at Manor

In Government the party's opposition to private health care has been tempered in the past by pragmatism, and in particular the need to get the support of the consultants. But there is now considerable steam hebind a tougher approach to the whole issue. The last two conferences Party Labour passed resolutions calling for an end to private practice. Last year the cooference rejected the advice of the party's national executive committee and voted overwhelmingly-on a show of hands-for a resolution demanding, among many other things, legislation to abolish private practice both inside and outside the NHS. Private practice, it said, should "incorporated" into the NHS.

A working party is now considering how to translate the conference resolutions into ractical policy, with the aim producing a policy statement time for this year's party conference. The working party is still some way from finishing its work, but the signs are that not recommend a complete ban.

Certainly, Labour's front hench Social Services team recognise that it would not he practical to take over all the private hospitals which have been built over the last few years, Labour's main objective will he to strengthen the NHS. and it is unlikely therefore to want to be lumbered with a commitment to taking over all private hospitals as this could mean having to acquire developments which were either in the wrong location, from the point

of view of easing the NHS's problems, or geared to the wrong kind of treatment.

There would also be the problem of compensation. Even the party was prepared to back the idea of re-nationalisation without compensation for assets sold off by the present Government, it could hardly without take over compensation financed by private capital in the first place.

What looks like emerging from the working party, there fore, is a series of recom mendations which, while not private hanning actually medicine, would greatly limit its growth and make it less attractive to private investors. The first target is likely to

be abolishing private practice within the NHS. High on the list of the recommendations therefore is likely to be a return to Labour's policy of phasing out private heds in NHS hospitals. The party may well also decide to tighten the licensing arrangements for private hospitals.

As in its policy on private education, it is also likely to call for a change in the charitable status of some private institutions, and for the withdrawal of some of the tax privileges now enjoyed by private hospitals.

The working party may also recommend a freeze on all future private developments together with tougher licensing arrangements for those already operating.

Meanwhile, the Social Demo crats are also trying to formulate a health policy. A working party is now looking at the whole question of the social services. The party's attitude to private medicine will form just one small part of this group's work, but potentially, the subject, like private educa-tion, could be a very sensitive one for the SDP

Mrs Shirley Williams has already watered down her personal opposition to private education, and it looks as if those other former Labour MPs in the party, who still share their old party's dislike of-private medicine, will have to swallow their views and accept a more liberal attitude to

private health care.
Going Private: the case against Private Medicine; published jointly by Fightback, 30, Camden Road, London, NW1, ond The Politics of Health Group, 9, Poland Street, London, W1; Price 70p.

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### Changes over a wide spectrum

THE BOOM in private health have not provided insurance profession at large. There are NHS range make NHS drugs insurance and the concurrent cover for this sector. The nearly 300 registered practi- spending almost three three expansion of private hospitals has tended to overshadow the pace of development in other parts of private medicine such as the growth in day care surgery, monitoring clinics, and the continued growth of alternative medicine: homeopathy, acupuncture, herbalism, healing and various forms of self help

such as group therapy. The main reason for the concentration of private sector medicine at the hospital level is that the scale of private practice among general practitioners is very small; while a third of GPs have private patients, less, than 1 per cent have more than 20. This contrasts with the average doctor's National Health Service lists of some 2,300 patients. The Royal Cominission on the Health Service in -1979 put the private sector in general practice as accounting for some 6 per cent of income. -Private GPs are overwhelmingly to be found in Londonabout 10 in the capital com- was launched during 1980 by pared to a handful scattered Air Call, a British company across the rest-of the country, which runs a deputy doctor The reasons are that London service in conjunction with the provides a wider catchment area British Medical Association. The hotels catering for international ment of two private surgeries in tourists, coxporate needs and a London, each with six GPs; eam higher degree of private wealth of whom will have a maximum than elsewhere.

Dr Robert Lefever runs a - The Air Call scheme also in Health Service without the benefits of the security that the NHS provides.

#### New developments

GARETH GRIFFITHS

My consultancy frequency is as high as it was when I worked in the NHS, with each consultation lasting 15 minutes on average. I make home visits to people who are unable to come to the surgery but I prefer people to come into the surgery as home visits can often be clinically useless and the trouble with many GPs in the NHS is that they have put their social work role before their clinical medical role

"Although I can foresee the standard of general practice in the NHS falling, I can not see any real growth in private practice. People are unwilling to take the risk", he said.

This analysis of the likely

prospects for private general practice is shared by Michael Lee, a health economist at Lee Donaldson, the management consultants who monitor the private medical sector for the Department of Health and Social Security.

The key to the disparity between private sector performance in the hospital and general practice fields lies in two

a low cost item, compared to particularly in the corporate surgery and hospital bills. In business market central London a visit for a Private nursing services have check up could cost a patient remained a bulwark of private £20 and a follow-up visit £10 medicine with even the NHS Injections could cost £5 each employing some 4,300 agency This compares with £750 a wee service nurses. BUPA; for This compares with £750 a weefor accommodation at a London private hospital and several hundred pounds extra Or

This has led to the situaion where people have not put pressure on the provient health insurance companys to cover private practice car. The provident associations ar wary of providing such cover after an early experiment n the sector which went wrog with

excessive claims. Consequently the private health insurance schetes after initial involvement in private general practes cover provident associations such as the British United Provident Association, BUPA, the Private Patients Plan, PPP and the Western Provident Association who pick up the bill for more than half the domestic husiness in private hospitals, have been the main engine for growth in private sector medicine.

During the mid-1960s private general practice received a fillip from a group of GPs who resigned from the NHS and set up a series of schemes. Such schemes have survived, for example, in Handsworth, Bir-mingham, and Ipswich with, say, an initial registration fee of £4 plus a £26 a year subscription with consultation costs varying. The Fellowship for Freedom in Medicine, a private practice pressure group, encourages item of service charging and that appears to be most common system in private practice.

A more ambitious schen was launched during 1980 by service calls for the establish of 1.500 patients.

private general practice in volves the setting up of a clain South Kensington with the of private general practices A volves the setting up of a clain philosophy that "the patient is subscriber will gay about 60 a always the boss." He says that year and £5 to £10 for a lome GPs in private practice are visit. Patients will also have likely to earn less than their the choice of paying citier £20 counterparts in the National or £30 for drugs or pay fir each prescription separately. A previous, and separate private general practice scieme in London — Medicover — was wound up last month

Day care surgery whereby patients come into a clinic for an operation, receive surgery and go home on the same day without an overnight stay, is an area where the pivate sector helieves it can pay an inno-vative role. The incidence of day surgery in the UK is very small compared to the United

The £1.5m Vellington Day Surgery Centrein Harley Street which opened in August with eight receiving beds and three operating deatres charges hetween £20 and £99 plus operation coss and charges for drugs and stellary treatment. Operations include repairs, orrecting squints, removing varicose veins, cataract reatment, gynaecological art cosmetic

The Brish United Provident Association has also increased its provison of day care medical monitoring centres during 1981. This nonth a BUPA Medical Centrewill be opened in Bristol onduct comprehensive screening checks including heart chest, blood, general physical checks and consultation: plus breast and cervical screning for women.

Since 1970 when the first such ceitre was set up in London thee other centres have been esablished in London, Glasgow nanchester and Nortingham ad they have handled more nan 200,000 patients. BUPA General practice is generally ees this as a growth area,

> example, has nursing services at Birmingham, Leeds, Oxford, Manchester, Liverpool, Notting ham and London with demand coming from three sources home nursing, hospitals and mursing homes suffering staff shortages. health schemes in companies. Less orthodox areas of

have conprivate medicine tipued to do well during the past year, particularly herbalism, homeopathy and acupunc ture. Homeopathy has the patronage of the Royal Family though it continues to fight for acceptance within the medical



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### Growing faster than main system

THE GAPS in modern medi- therapies. cine's ability to cure have led responses) and healing—the laying on of hands.

(disease attacking) system were summarised in a Which? report on alternative medicine last August, which the DHSS regards as a "factual and description of the field. The report pointed out that problems such as backache and migraine are often not relieved by drugs and even if they are temporarily, the condition is

not cured. "There are also serious diseases such as some forms of arthritis and cancers for which conventional medicine can offer no more than temporary relief," it stated.

And the report also bad this to say: "Conventional medicine has encouraged people to rely on being provided with cures rather than take responsibility for the causes of their ill-health." Against this back-ground any arguments about the merits or otherwise of private medicine have to include a bard look at exactly what is being offered by the practitioners of alternative

A survey published last year an increasing number of by the Threshold Foundation" people to try alternative thera- concluded that complementary pies such as osteopathy, her- medicine (a term coined by the balism, acupuncture, biofeed- authors to drop the "alterna-back (modifying the autonomic tive" label) is being widely used in this country and grow-ing more than five times as The defects of the allopathic rapidly as conventional medicine, measured by the numbers of lay therapists in professional associations.

The survey estimated that there are 7,800 lay therapists, which is 28 per cent of the number of general medical practitioners, pins 20,000 bealers. "The finding that about 10 per cent of the clients of complementary practitioners are referred to them from doctors and paramedical personnel suggests that a higher proportion of the medical profession is apathetic to complementary practitioners than is generally

Biofeedback and acupuncture particular bave begun to find their way into the teaching hospitals as doctors have become prepared to investigate and use unconventional systems. But beyond this are practitioners from many backgrounds including people who have trained to become therapists, and remarkable healers like Maj Bruce Mac-Manaway and Edgar Chase-formerly an Army officer and a retired managing director of a newspaper group respectively, who each discovered they had a natural gift and one which doctors and researchers are now

eager to study. But how complementary can different medical systems be and how closely can they work together? Compara-

into the alternative field after normal training and also workwithin the conventional system.

works privately in Surrey,

#### Alternative medicine

MICHAEL STRUTT

after a brisk start to his career which included the study of rheumatology and orthopaedics. a spell in an African mission hospital "doing absolute"; everything and six mouths a

He says: "I like my work hecause I am able to get a lot of people well. In general practice an arthritis patient, say, is usually told to take the pills and nothing else can be done. Yet nothing could be further from the truth

"My work has a strong counselling element and for this reason I operate a half-hour appointment system, which often allows me 40 minutes with a patient where necessary since for others five minutes may be

I refer back to a GP. if they need assessment for an operation, or if I feel my treatment is inappropriate; or I might refer someone to a homeonath.

"There is a strong move for medical training to be broader now and I am sure this pressure will increase as more patients become disconcerted with drug therapies. In my view, though, both kinds of therapy are neces-

tively easily is the view of sary—you cannot have one with-two doctors who have branched out the other because health out the other because health care is a total concept."

The second doctor has been 15 years a GP and now works The first, an esteopeth and in a busy West London prac-acupuncturist in his thirties, tice. She took a year off in the mid-1970s to study homeopathy and acupuncture - coming into contact with many other therapies at that time - and now offers homeopathy and acupunc-ture to National Health and private patients where appropriate.

> In addition, she will refer patients for hypnotherapy, osteopathy and other treatment. "I try to fit the therapy to

what people are open to. For example, berbalism and homeopatny are gentle therapies which work slowly and gradually. Acupuncture is more traumatic and psychologically owerful, too.

For intractable back prob rns I refer to an osteopath necause there's not much the orthopaedic specialist can offer. The osteopath gets the patient better quicker and more perma-

self-help; the patient taking responsibility for his own treatment leases to be passive. You get the patient involved in an equal relationship and you can in the end belp them to keep themselves well.

broader front there are a number of recent moves to bring the two systems closer together. \ A two-day conference on he subject held in November by the British Post-graduate Tedical Federation crought together 200 doctors and non-medical practitioners and was over-ubscribed.

historic occasion," John Heron, the federation's assistant director for medical education. Now the federation is planning the first part-time practical course to enable doctors to explore the alternative therapies. Alternative practitioners may also be

At the Polytecimic of Central London, Prof John Marsden is arranging a conference for later this year which will examine how "a basis of knowledge and basic sciences" can be taught to non-medically qualified prac-

A regular forum for discussing the place of unconventional rapies is the annual Health and Healing Conference run by the Wrekin Trust, which bas taken a close interest in the field's gradual acceptance by eventional medicine. The Healing Research Trust plaus to open a public information centre in London early this year, using the Threshold Foundation's survey data.

The BMA's policy is that only medical doctors are qualified to treat patients and only they should provide alternative should provide alternative therapies. But the GMC, which oversees the medical profession,



tional medicine wasn't doing a thing for my hypochendria

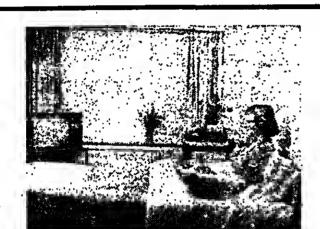
has advised in the past that a doctor can refer to any person he judges can help the patient so long as he retains overall responsibility. The likelihood is that con-

ventional and complem medicine will work side by side in future to a similar degree in both the private and NHS sectors, since the decision to use both systems depends in the

end on the openness of practi-tioners and patients alike.

The Status of Complemen-tary Medicine in the United Kingdom. Threshold Founda tion, 7, Regency Terrace, Elm Place, London SW7 (Price

### NUFFIELD. **NURSING HOMES** TRUST



Nuffield Nursing Homes Trust is a registered charity and today menedes over 1,100 beds in 32 hospitals throughout Great Britain—approximately one quarter of the Nation's ecute independent health care facilities.

NNHT Hospitals are comprehensively equipped and are primarily for meeting the needs of elective and, in some instances, emergency surgery, . They are not designed for the treatment of casualty or maternity cases, long stay geriatric or psychiatric care.

Operating theetres, X-ray departments, outpetient facilities and patient eccommodation are all equipped to the highest stendards; such services enabled NNHT to perform 69,500 operations during 1981 - over 22,000 being in the major category.

Intended for the treatment of short stay acutely III patients, NNHT hospitals, each with its own Matron in charge, are sufficiently small to ensure thet the nursing staff have close personal responsibility for the clinical care of patients. During its lifetime the Trust has been encouraged by the clear evidence thet patients value this more traditional and individual epproach - 76,000 people treated in NNHT Hospitels during 1981 certainly welcomed this aspect of the

During 1982, NNHT will continue its work of providing more facilities for independent health care, despite the formidable problems of escalating building and equipment costs. Any donation to help the Trust in its work will be gratefully received; e gift mede under Deed of Covenant is particularly valueble.

Nuffield Nursing Homes Trust, Aldwych House, 71/91 Aldwych, London WC2B 4EE.

Chairman: H. S. Axton, FCA General Manager: O. J. Rowell

### Acceleration in demand

THE PRIVATE medical sector can flourish only if there are enough people willing and able to meet the costs of private health care.

The number of people who can meet the high level of fees and hospital charges is comparatively small, certainly not enough to support the present rate of growth. The sector is thriving because more and more people are taking out medical insurance that will meet the costs when they arise.

Indeed, the present growth of the private sector has been fuelled by the growth in the members taking out medical insurance. About two-thirds of those using private medical facilities have some form of insurance that meets part or all

One of the marketing features used in promoting private medical insurance is that it avoids the queueing that seems unavaidable in some sectors of the National Health Service. This presupposes that there will be an ample supply of private beds available in all parts of the country. The growth in those taking out insurance has boosted the demand for new private hospitals to meet the potential need.

The three major provident associations — British United Provident Association, Private

#### Insurance

ERIC SHORT

Patients Plan, and Western Provident Association—between them account for about 98 per cent of the medical insurance

The picture is one of steady growth, with a slight slip in the mid-1970s, and a tremendous acceleration over the past two or three years despite the deepening recession. This reflects, at least in part, growing concern over problems within

This growth has maintained its momentum in 1981, with figures only available to end-November. Even so, numbers of subscribers, those taking out medical insurance, has increased in the 11 months of 1981 by more than 14 per cent, and the overall growth for the whole of 1981 is likely to be in the region of 16 per cent. This compares with 27 per cent in

1980 and 15 per cent in 1979. Many aubscribers take out insurance contracts that cover their wife and children too. The average number insured on a contract is 2.2.

Some 4.1m people were covered by medical insurance by end-November last year. This represents about 7.3 per cent of the population, or one person

The provident associations increased their contribution rates last year by an average of 20 per cent to meet not only inflation but the rising number of claims. NHS paybed charges went up last April by about 16

It is significant that there is a changing pattern of those taking out medical insurance and the method under which the insurance is arranged.

In the early days of medical insurance, following the forma-tion of the NHS, individuals took out insurance contracts just as they arranged their other insurances—on an individual basis. The premiums on such individual contracts are relatively high as administration unit costs are high.

The number of individual subscribers began to decline in

the early 1970s as inflation rates climbed and premium rates ance has attracted the interest climbed with them. But already of the major insurance groups, the individual subscriber was which until now have com-being replaced by the company pletely ignored this sector. scheme. Private medical insurance was put forward as an interest executive benefit, with the amounts emphasis on the advantages to

choose when to have an opera-The number of employees covered by company schemeswhere the employer paid most or all of the contributionsdoubled between 1975 and 1980. But the recession bas hit companies, and employers are not so lavish with their fringe benefits. Last year saw more growth

the company as well as to the

individual of being able to avoid

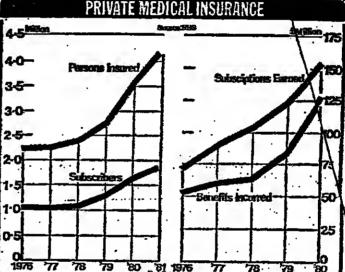
waiting and being able to

in the special voluntary market. These schemes are arranged by employers for their employees, often available to the whole workforce. But the employee pays the contributions and membership is on a voluntary basis.

The demand for such schemes is growing and comtions is getting fiercer. WPA managed to secure such a scheme with General Electric Company, against tough competition, and 16,500 employees have voluntarily decided to join.

Thus the individual has returned to the medical insurance market through his employer. The associations see this trend continuing in 1982 and do not expect a resurgence in the company paid scheme until the economy recovers.

The annual survey of this sector by Lee Donaldson Associates showed that premium income in 1980 from the nine provident associations in the field was £157.6m more than double the premiums income in 1976. The amount paid out in benefits in the same year was £129.9m—82 per cent of con-tribution income. Full details of the 1981 position are expected to appear in July.



The growth in medical insur-But with current levels of rates, attractive amounts of investment income can be earned on the premiums.

These major companies, as far as can be ascertained, feel that medical insurance could be offered as an optional extra to motor insurance, or added as an option to the various personal insurance packages. But there are two drawbacks stopping companies from rushing in.

One is that the pendulum is swinging back to individuals, and the costs of handling the business are high. Second, the companies do not have the necessary expertise to bandle claims. It requires a different style from personal accident claims bandling.

### Alcohol Treatment Unit

This private unit has been established in the grounds of Ticehurst House to provide comprehensive and enlightened treatment for those with drinking problems. Treatment is structured to individual needs and is undertaken by doctors, nurses and therapists with wide experience in this specialty.

Subscribers to the main Private Contributory Schemes may claim benefits within the terms of these schemes. Further information is available from the Medical Director,

### The Newington Unit



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The philosophy is simple. On the one hand, the aim is to affer Cansultants the tangible advantages of an easily accessible.

well-eq pped and well-run hospital. On the other, to we patients the best possible environment for treatment and care, at a leyel of charge consistent with the London rates of all the mater medical insurance schemes. The Gheral Manager will be pleased to

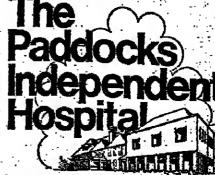
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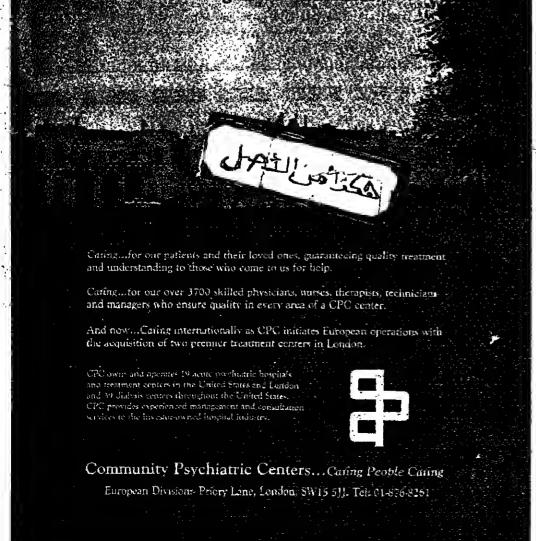


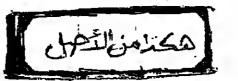
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RAYMOND SNODDY records the views of four leading medical men

### Smaller numbers, more time

medicine is a licence to print there is still a tremendous come four old ones and he would money. In fact, it is a licence minnent to the NHS.

Spend half an hour getting to to earn plue by working bloody Mr Bolt is a maximum part-know a new private patient and

Boli, a general surgeon at the sessions a week. "But I don't to my NHS patients the fact that West Middleser Hospital, lake think the bours I actually work I am interested in them and worth, gives details of working for the NHS are any fewer than concerned for them as andiant days that begin before many a whole-timer does." But he admits that people are awake and last deep Mr Bolt is running down his pressures of preventing waiting two the starting that the starting of the starting that the st

majority of my private opera-tions on Sunday mornings at the way Middlesex, saya Mr Bolt West Middlesex, saya Mr Bolt Services, which represents con-win has wooded at the hospital sultants in negotiations with stone 1954, first as registrar and the Government. But in his for suggeous where pin-striped

which the state of the state of the state of the West Middlesex for a full strong. Private patients day's work. In the evening he accounted for between 30 and might return to Woking for the strong of his income. Apart the strong of the stro

"I have easied opponents of between the NHS and private private medicine: 'Do they do practice is time.

"I have easied opponents of between the NHS and private private medicine: 'Do they do practice is time.

"I think the fundamental differences between private and answer is 'No. I would not NHS care is in the fact that you

many circles that private tractual obligations and that four new private patients and

Mr Bolt is a maximum part- know a new private patient and timer, which means he does 10 his problem. hard to set it.

To prove his point, Mr David instead of 11 notional 34 hour

into the exeming.

These purposes patients at my plans to retire in March at the case three to four weeks for home most evenings between age of 60 and he is also deeply non-organ cases—leads inevit—7.30 pm and I do the involved in medical politics as ably to a form of professional

suggest there are no consultants are treating a very much smaller in the NHS who let private work number of private than NHS interfere with their NHS work patients and that you are giving but I think the numbers are those patients much more time." few. In a three-hour clinic at the from also carrying out private
Mr Bolt believes that many West Middlesex Mr Bolt might practice. The best established
consultants on part-time con-sec between 20 and 25 patients, and most experienced doctors
tracts work longer hours for the of whom 15 might be new. In would simply leave the NHS.

IT IS WIDER perieved in Health Service than their con- the same period he might see "I hope I manage to convey

skickness to get through crowded elimics.

Mr Bolt was talking in a rather spartan changing room laser consultant.

heyday he was operating on suits hung casually from hanOften he leaves his home in about 1,200 patients a year of gers, while keeping a watch on
Escapitor at 6.30 am to visit a which between 100 and 150 were operations in progress across

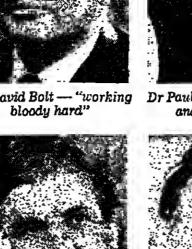
The cocollary, be says, of bay-

ing more time with private patients is that the relationship is more personal and mutually satisfying to both doctor and patient. The contract is with an individual and not only must the doctor carry out the opera-tion himself but he is involved in every stage of recovery down to the removal of stitches.

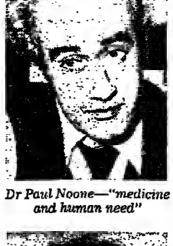
Mr Bolt believes it would be a disastrous mistake if NHS doctors were ever prevented



Mr David Bolt - "working



Dr John Havard -"advantages too great to lose'





Dr Beric Wright -"lifestyle assessment"

#### between patient and doctor Should be medicine and human need and should not be complicated by the cash nexus. People

Dr Noone runs a department which processes 140,000 samples a year and he is on call 24 bonrs day. His work involves every

"I think the connection

microbiologist at tha Royal

Free Hospital in North London,

believes that if he chose he

could carn £20,000 a year from

He chooses not to. Instead he

grant which can be used to fund

research projects, further education or travel to medical

colleagues

private practice-"no swaat."

recurrent infections. He is also chairman of the National Health Service Consultants Association,

Total commitment to the NHS

treatment required. Although

his is a service speciality, Dr

Noona is also involved on the

wards advising on difficult or

is a full-time NHS consultant and he places the proceeds from independent group of about 200 what unsought private work consultants dedicated to tha comes his way in a research support and protection of the Health Service. The association was formed in 1976 during the row over the phasing ont of can no pay beds amid threats that practice. conferences for himself or his doctors would go on strike against the then Labour His total commitment is to

Government's policy. Health Service—that all treat-The association has argued, ment should be free at time of in a discussion document, that use, paid for from central funds and dependent on medical although tha NHS is struggling need rather than ability to pay. in a bostile anvironment with public expenditure cuts following years of "retrenchment" an extension of private practice is not the answer,

Among the benefits of the should want to be doctors not businessmen," he argues. general taxation for bealth care was cheaper and less bureancratic than private insurance. An NHS system is also less aspect of preventing and detect- prone to excessive use of high-

DR PAUL NOONE, consultant ing infection and advising on cost technological services Dr Noone's personal views on

private medicine in Britain are uncompromising. Ha would like to see it abolished. "I personally believe that there is no half-way house between private medicine and the NHS.

For those doctors prepared to work full time in the NHS, Dr Noone would like to see a 'loyalty" payment replace tha 10 per cent of their earnings which all full-time consultants can now earn in private

Among the health problems in Britain which must be tackled, he believes, is to try to improve the bealth of nnskilled mannal workers and their families who have so far slipped through the net. These people will not be helped by putting more money into privata medicine," he says Dr Noone's hopes for the Health Service include not just NHS system, the document more funds, but better use of argued, raising money by those already available, greater right to freedom of choice and privacy within the Health Service and the creation of more consultants to help reduce waiting lists.

DR BERKC WRIGHT

### Check-ups monitor wellbeing

"THE NHS is a national sick- against which to monitor ness service not a national health service," says Dr Beric Wright. "In order to get into the NHS you bave to complain of something. Whereas you come to us and say 'How am I."

Dr Wright is deputy chairman of the BUPA Medical Centre in Gray's Inn Road, London, where patients—Dr Wright likes to call them clients but bis doctors insist on using the term patient -can walk in off the street and for £158 have a complete battery of tests and assessment of

mental and physical wellbeing. "What we specialise in is lifestyle assessment," says Dr Wright who is likely to be as interested in how a person spends his leisure and what relatiooships at work are like

as in blood pressure counts. "It is very very interesting medicine," says Dr Wright who bas spent most of his professional life developing screening and preventive medicine, first at the Institute of Directors executive health chinic and later

out of it.
The aim of the clinic is to set up base levels for what is an individual's "normal" health changes over the years. The clinic also takes pride in

its skill at finding the first early signs of a coronary or detecting breast cancer before there is a Dr Beric Wright believes that

fashions in health, like everything else, are led by elites. "In 1958 60 per cent of managers smoked. Now its 25 per cent." And he believes that the battle to persuade people to lead healthier lives will eventually spread throughout the shop

He regards it as a breakthrough that members of the Electrical and Plumbing Trades Union come to his clinic for screening. "For the first time a group of shop floor workers are getting the same screening schedules as managers, and they

are far less fit than managers. About 60 per cent of the clinic's clients come under company schemes - although the self-employed are the fastest growing group. at the BUPA clinic which grew And Dr Wright believes he

can tell a great deal about the nature of a company by the state of its executives.

shows in the health of execubattles against recession are leaving their scars, though "it is very difficult for me as a doctor to distinguish between legitimate gloom and overt depression.

Although Dr Wright believes

cffects of "creative tension"

there should be an expansion of the private sector "there is no way in which we see the private sector as an alternative to the NHS. We see int as complementary." The NHS system is still the

benchmark for doctors in the UK and a doctor who had not had a hospital appointment in Britain would find it difficult to enter private practice. Private medicine, Dr Wright

believes, allows consultants working in a hierarchical system in the NHS to enjoy more personal contact with patients.

He believes that not only does the NBS fail to make the best use of available resources. its way of controlling demand is through waiting lists - and this has become institu-

### Benefit of better deployment of scarce resources

DR JOHN HAVARD

DR JOHN HAVARD, secretary of the British Medical. Association, which represents most of Britain's doctors, believes that a gradual expan-sion of the private health sector in Britain will and should continue and that it will benefit the National Realth Service by releasing scarce resources.

He believes that the battle to fund adequately the health needs of Britain out of central taxation has been lost and it is time to take advantage of the fact that many people are prepared is put money into private medicine. "Between 1948 and 1978-79 we confinually pressed for more money to be injected

never produce enough resources for the health needs and expectations of the people."

"What many people arc paying for when they go into hospital privately is spital privately is a certain amount of privacy. I cannot honestly see what is so terrible about that. And they are spending money on health care as opposed to it going on wine, women and song."

Dr Havard believes that a monopoly in health care would benefit neither doctors nor public and that the moves

to separate NHS and private medicine physically by phasing out pay beds had serious sequences for the NHS. more movey to be injected. By increasing the geo-into the NHS, we now recog. symptote and NHS beds, as new

clinics were built, doctors have had to spend more time which could have been apent treating patients travelling between NHS bospitals and private clinics.
Dr Havard, who is a

barrister as well as a doctor, believes, however, that NHS patients get a first class service from the state system. "This is not recognised enough." Expansion of pri-vate medicine should be steps to ensure that the Health Service does not suffer, he says. The BMA is opposed to any replacement of the NHS by, for instance, a private insurance system. "We don't want dramatic change in the NHS. The

advantages are too great to

The BMA would like to see two changes made to encourage more people to pay for private medicine.

The biggest single barrier to the spread of private medicine in this country, Dr Havard believes, is the fact that you cannot get drugs for private patients on the NHS. "If drugs were available on the NHS we believe that would act as a hig incentive to persuade more people to go private and release more resources for the NHS."

The BMA would also like contributions to provident associations to become tax deductible. The BMA would prefer further expansion of rivate medicina to take place through the non-profitmaking

provident associations rather than through commercial organisations which run hospitals rather like chains of

"If any attempt were made to bring in the American system lock, stock and barrel there might be trouble," he But Dr Havard, as secretary

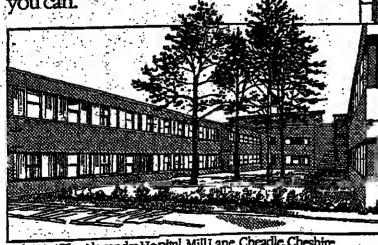
of one of the most powerful trade unions in Britain, believes he has ways of ensuring that the highest professional medical ethics will prevail. The BMA is adamant that there should be no advertising by individual doctors, no undisclosed feesplitting and that the present system of referred upwards from GPs to specialists will

# No-one chooses to be ill. But at least they can choose

No one likes to think about being ill. So you probably haven tthought

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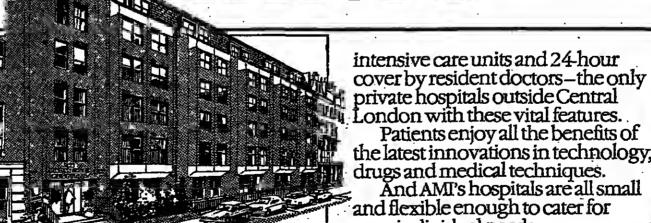
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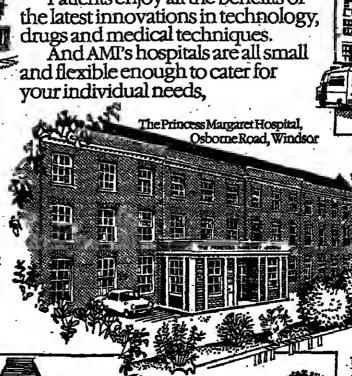


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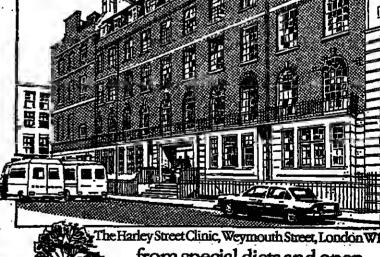
Already AMI has six community hospitals in the UK, with another three opening shortly.

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### THE MARKETING SCENE

ADVERTISING/MEDIA

### Fourth Channel outlook

most of the known data on TV as a whole. Channel Four, Britain's second packaged it in a near blue and ITV's joint share of tele-folder ("Channel Four: All We vision audiences average 55 Know to Date") for the benefit of its clients.

It asks more than it answers. but ahead of the flurry of conferences and seminars soon to tie devoted to the subject, that is only to be expected.

. For instance, says the agency, the key question for existing ITV advertisers is what happens to airtime costs when Channel Rour starts up in November? "We cannot offer a firm answer now," says the agency. "Out we can make some pro-sess by looking at the question from the point of view of the LTV contractors." LTV contractors." Lit is generally assumed, says

JVT, that the Independent Broadcasting Anthority's annual levy for running the new ser-vice will be close to £100m at

"The net revenue of the ITV network for 1980 was £529m If We allow for annual inflation of 15 per cent, this sum is equivalent to about £800m at 1983 prices. With an extra £100m or so to cough up for Channel Four, the ITV companies must reckon on a 12.5 per cent in-crease in revenue in 1983 over and above the increase due to inflation if they are to maintain the current profitability of the ITV network and pay for Channel Four. Indeed, maybe nearer 15 per cent, since the ITV companies must at some point pay the costs of introducing the new service."

If the contractors are to secure this extra revenue without pushing up the cost of main news programmes will advertising airtime, says the run from 7 pm-8 pm each agency, they must look for a evening.

year will be named in London strong:

on January 28. The award,

established last year, is spon-

sored by British Airways and

Charles Forte and Germano

the Institute of Directors.

Ercole, the 1980 winner.

Walter Thompson has assembled ing audiences for commercial to opera.

"This is just about possible,"

cent, in contrast to ITV's cur-

rent 50 per cent share: (ii) airtime on Channel Four is fully

sold: (iii) there is a slight increase in total weekly view-

ing as a result of the intro-

Subject to minor changes,

says the agency, Channel Four

inteods transmitting about 60

hours of programming per week

of afternoon viewing at week-

Likely programme output will

to seven feature films) a week.

Channel Four has already

bought some foreign film rights,

including Napoleon and The Marriage of Maria Braun.

about eight hours a week. The

News and current affairs:

Michael Cooper, managing

director, Lee Cooper Licensing

Services: Anthony Pearce, mar-

keting and sales director,

export sales executive, Coles Cranes; Richard Philbrick, ex-

port sales manager, Coles aging director, Pearson W.
The 1981 shortlist of top Cranes; Michael Atkin, market- Springbett (International).

iudges include Sir Equipment; Richard Gledbill, sales director; David Section,

broadcasting service."

including a twice-weekly soap opera based on a UK city. In terms of airtime sales policy, the agency says that advertisers may expect less preemptive selling, and more fixed rates; more packaged airtime; less complicated rate-cards.

There is a chance, says JWT, that the size of the total television audience will rise tem that involves installation of slightly. Average viewing per UK adult in 1980 was S.1 hours I Italian bomes. per day, against 6.6 bours per

Entertainment: about seven

and a balf hours a week,

day for adults in the U.S.
The agency says that the contractors' success in persuading advertisers to divert money from other media so as to seize the opportunities that Channel Four may provide for buying airtime more efficiently (in terms of special target groups) now appears critical to the success of Channel overal]

duction of a fourth public Four."

THREE ITV companies.
London Weekend. Television South and Anglia, are planning to offer joint introductory rates for new advertisers when Channel Four opens, including a significant "subvention" tofrom its start-up in November (5 pm - 12.30 pm Mondays to

Thursdays, 5 pm - 2 am Fridays to Sundays, with extra hours wards production costs. They will be offering a joint 40-spot Channel Four package to advertisers whose products new to television, or bave not been aired since 1980, for £140,000. Films: at least 10 bours (six

Those who book by September this year will enjoy a £21.000 rebate towards the cost of producing the commercials.

If bookings are made before May, says Ron Miller, sales director of London Weekend. the saving will be greater-30 per cent, or £42,000. The offer will run until the

end of next year.

ing director, Turners of Wheatley; Andrew Griffith,

Biscuits (International); Janet

Lennon, regional manager west, F. International: Jack Raws-

sales director, College Labora-

tories; David Springbett, man-

aging director, Pearson Webb

thorne.

controller, United

managing director,

Salesman of the year

"This is still only the beginning," said Mr Audley.
"Over the next decade, literally dozens of countries are going to find the entire nature of their TV ontput changing, under the spur of new tech-nologies—cable, VCR, satellite

need for accurate TV audlence measurement becomes ever more pressing."

### Italian television contract for AGB

AGB RESEARCH, of Britain, has won a contract from RAI, the Italian state television anthority, to supply a national

The contract will be worth well in excess of £1m in the current year.

AGB, Europe's biggest market



Bernard Andley, chairman of AGB Research.

research company, says it believes the contract to be the export order ever gained by a market research company.

It was won in competition with leading U.S. and European

Bernard Audley. AGB's chairman, said yesterday that the Italian order complements audience measurement systems already operated by AGB in Britain, Ireland, Holland, and Hong Kong, and has consolidated its position as world leader in the field.

and so on.
"When this happens, the

Even in a recession, there are many opportunities for expensive products, so long as they offer value'

## Seeking new sources of profit

BY PETER KRAUSHAR

been sorry to bave seen the be the name of the game as related markets), in wine, in of disposals. back of 1981, 1982 is likely to far as new products are con-holiday and travel packages, in be another tough year for cerned. Our own research con-catering, and in Do-It-Yourself,

market development. For a start, the cynics who have maintained for more than advanced by retailers for not. two years that there will be no accepting new products-yet real upturn in consumer disposable income until 1983 may well be proved right, though even in a recession, there are plenty of development opportunities worth watching out for.

On the basis both of our re-earch at KAE, and of our consultancy work, we believe that an enormous amount of development work was carried out last year, at any rate in UK consumer goods markets. The fact is that companies bave been forced, by static or declining markets, to seek new sources of profit, whether through internal development or by means of outside acqui-

An obvious feature of 1981 was that manufacturers did not appear to cut their advertising budgets as they did in 1974-75, most of them having realised that if they are to bave healthy long-term brands, then they must advertise.

This is an attitude that is bound to be even more prononoced from now on, if manufacturers are to compete against the big retailers' own-label brands, for a recent though unpublished study by KAE clearly shows that the retailers themselves are planning to put much more aggressive support behind their own brands in 1982 than previously.

It is also clear that these

retailer brands command definite customer loyalty of their own-in other words, that their buoyant sales are certainly not based on price alone.

Increasingly, manufacturers will find the going bard. They will be confronted not only by more retailer brands, but even by some innovative retaller products, à la Marks and Spencer. The manufacturers' best bet

is to rely on strong branding of their own products, which wili obviously be that more effective if the products themselves are distinctive.

firms lack of distinctiveness as which should soon start to the most frequent reason

What is certainly not true is that the UK consumer is now so there are still companies in cost-conscious that only very low-priced products can succeed Britain that have not yet got the buoyancy of the video and As one top multiple retailer delicatessen sectors having

FORECAST UK CONSUMER SPENDING. 1982

(fbn, current prices, not seasonally adjusted)

	QUARIERO					
	(1)	(2)	(3)	(4) 7.295		
Food	6.505	6.630	6.970 9.6	10.4		
% change	12.1	83				
Heusing	5.900	5.209	6.565	6.590		
% change	10.9	10.5	11.1	12.4		
Fnel and light	2.670	1.690	1.450	2.680		
% change	. 14.8 .	7.0	9.8	12.4		
Clothing and footwear	2.200	2.445	2.650	3.475		
change .	· 14	6.5	9.3	10.1		
Tobacco	1.375	1.565	1.600	1.620		
% change	15.5	12.2	9.6	11.0		
Alcoholic drink	2.400	2,850	3.225	4.025		
% change	3.0	7.3	13.8	.11.7		
Cars and motorcycles	1.585	1.510	1.735	1.145		
% change	0.6	8.2	17.2	29.4		
Housebold durables	1.655	L495	1.700	2.155		
% change	-2.6	-5.4	4.9	12.2		

Source: Henley Centre for Forecasting.

told us: "I would have accepted demonstrated than even in a Brooke Bond's Red Mountain Coffee in previous years (it was launched last year, with befty promotional support) because of the advertising spend, but not these days. ..

That products should be distinctive is much easier to state than to achieve, but as companies become more business in trying to discover what the like, the challenge, both to market will bear for a given research staffs and to marketing product or service indicates that departments, will be immense.

While some markets are likely to prove extremely barren territory for new productswho will want to stock yet creased number of potential another shampoo in 1982, unless opportunities for acquisition. It is really innovative?—there is continual confirmation of the companies, or divisions, or even opportunities that exist in the delicatessen area, in frozen foods, in ready meals that are both innovative and that taste good, in entertainment, especi-

WE, THE

LIMBLESS,

Kenva, Malaya, Aden, Cyprus .. and Irom Ulster.

mbless from all the Service

helps to overcome the shock of losing arms, or legs or an eye. And, for the

and dignity

Now, disabled, we must look to you for help. Please help by helping our Association: BLESMA looks after the

recession, there are many opportunities in Britain for expensive products so long as

The role of price and value are still not adequately under-stood by many UK manufacturers. But the amount of interest currently being shown there will be much more pricing work done from now on. ..

One of the effects of the recession bas been the insingle brands, given that com-

WHILE NO-ONE will have Clearly distinctiveness will wideo, but the too, and their panies are no longer ashamed

In fact, one of the hatures of the current year, and of subsequent years, I suspect will be the attention that all companies pay to development of their core businesses, rather than to

diversification There is some evidence that many have already seen the light—that is, recognised that they must first ensure that the potential of their core business. is maximised, before locking for opportunities closely related

to what it is they are good at It all sounds so obvious yet: it has rarely been practiled, many companies appearing to-believe that if they are weakin. areas that they know well, they must diversify into completely

new areas which, of course, they do not know so well amazing but true!

Finally, it is clear that the current year will see more and more retail power in most markets, own-label brands being only a part of the story.

The implication for manufac-

turers is that consumer mark keting alone will be far too naive an approach, as it has been for some time.

In many cases, what the major multiple chains think and want will be at least as important—nerhaps, more so—thank

tant-perhaps more so than what the consumer thinks and

This may sound like beress to traditional market re-searchers, but bow often have: I beard of trade surveys being: found to be more useful than;

big consumer surveys ?
Even more so than in the past, companies that discovermarket opportunities with conv. closely in line with trade requirements are the ones that will move ahead. Marketing in-1982 really must learn to put; pedestal equal to that of the consumer, whose power is no longer paramount.

Peter Kraushar is chairman of the KAE Group.

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4. Windows & light cleaning	18. Theat	re cleaning	<u>.                                    </u>
5. Walls & ceiling cleaning	19. Hotel	cleaning	
6. Carpets & upholstery shampoo	20. Dome	stic services	
7. Supermarkets/store cleaning	21. Leisur	re centre maintenance L	لب
8. Environment cleaning	22. Factor	ry cleaning	
9. Refuse collection		ne degreasing ·	
10. Schools/college cleaning		ng maintenance	<u>.</u>
11. Dust control	1.	port cleaning	
12. Pest control	26. Car pa	rk cleaning	_
13. Shopping centre maintenance	27. Floor	maintenance	_
14. Passenger terminal cleaning	<b>28.</b> Linen	hire L	
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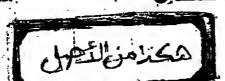


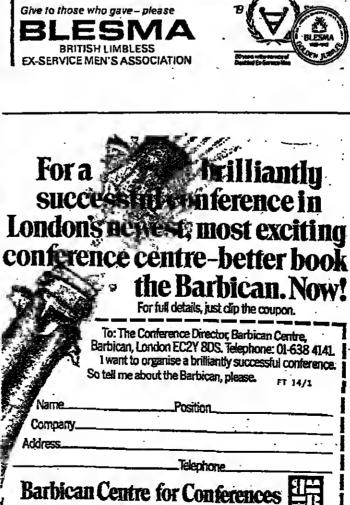
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Record Review

L THOMPSON

nities for

## the lute

by RICHARD JOSEPH

Dowland: Complete Lute responsible playing, but at its Music Anthony Bailes, Jakob best it is disappointingly Lindberg, Nigel North, Anthony Rooley, Christopher Wilson. Five discs. L'Oiseau-Lyre

Dowland: Complete Lute fusic, ed Diana Poulton and Basil Lam. Third Edition. Faber Music: £15.00. Dufay: Complete Secular Music. The Medieval Ensemble of London. Six discs. L'Ouiseau-Lyre D237D6.

The publication of John Dowland's lute music, both in score (the Third Edition of Faber's excellent collection) and on records (as the conclusion of the Consort of Musicke's complete Dowland cycle) is a milestone of the Early Music renaissance. Few other pre-classical cycles lend themselves so well to collection, since the

music abounds in melodic cross-

E Listeners with pre-conceptions about artistic originality and self-plagarisim may find this perplexing; the same phrases, initial melodic patterns or mottos return frequently in Dowland's music. For example, the famous Lachrimae theme (Flow my tears) is set in three versions, while a pair of Fantasias, the Forewell and Forlorne Hope use respectively descending and ascending chromatic scales through the interval of a fourth as their

initial themes. Now these intervallic signs had metaphisical associations in the late Renaissance; the Forewell is an ascent, through the fourth, to God, while the Porlorne Hope is a descent of the spirit in chromatic steps. And the continual musical discussion of these symbols, both in the Fantasias and in other of Dowland's works reflects the Renaissance belief that audible music is the sampler part of a great music of the spheres, continually revolving and renewing itself on a higher plane.

Following the printed text makes Dowland's complexiy woven set of meditations on these traditional beliefs easier to comprehend and Faber has done a fine job in setting out the music both in lute tablature and straightforward staff nota-tion. Since tablature is con-cerned only with the attack of note and not its full duration, rventional staff notation helps

ort out the polyphonic lines 'cit in Dowland's virtuosic. dooe an admirable and thorough job of collecting the various sources and their transcriptions further clarify the music. The L'Oiseau-Lyre recordings complement their work in more ways than one; four of the lutewists playing ou them bave at ooe time or other been pupils of Diana Poulton.

The odd man out is Anthony Rooley, who as director of the Consort of Musicke co-ordinated the Dowland project and who, in a substantial essay accompanying the discs, sets ont the background of Dowland's art in an imaginative manner. His actual playing is perhaps the least interesting on the records. Rooley is always neat, but the effort he expends on getting. through the music he has assigned himself four of Dowland's most substantial of comprehension or continuity from getting across. It is tenor has a forward production.

cautions

The widest variety of expression, from the ascetic to the dancing, is found in Anthony Bailes's playing. The breadth of his ideas about this music is unrivalled by the other players and the vividness of his phrasing and pleasing incisiveness of his touch make one hope that his disc will he released separately. Jacob Lindberg (who succeeded Diana Poulton as Professor of Lute at the Royal College of Music) is more obviously a virtuoso, displaying great eveness of touch and certainty of accent. In a more externalised way, his performances are just as persuasive as Bailes's.

The other two players, each with a disc to themselves, are Nigel North and Christopher Wilson; they are technically secure but share a smaller conception of the style, a more self-regarding way with their instruments, than Bailes or Lindberg evince.

As Dowland's lute music is the conclusion of a lively Renaissance tradition of lute virtuosity, so Dufay's soogs are the culmination of the growth of Medieval secular music. The generation following Dufay respected his art, but their early-Renaissance aesthetic stance did not encourage composers to extend that master's technical vocabulary or

The order of L'Oiseau-Lyre's set of records is roughly chronological, though it tries, as the Dowland box did, to make each separate record varied and interesting in itself. The basic performing format consists of one or two male voices with a handful of instruments. As the works progress from Dufay's brilliant and terse early songs to the more reflective and morose later ones, there is a good mixture of all-instrumental, solo keyboard or all-vocal perfor-

mances to vary the norm.

The Medieval Ensemble of London, under the direction of brothers Peter and Timothy Davies, has specialised in this repertory for many years and they have evolved a convincingly natural, simple approach. The unity of phrasing between voices and instruments is especially convincing. Though there isn't much variety of tempo for its own sake, each song is individually interpreted and the production as a whole avoids the assembly-line atmo sphere that often compromises

these projects. The singers are a strong group but, as mentioned, they're all male. This dends a degree of monotony and a low general tessitura to the records. The participation of an Esther Lamandier of Margaret Philpot would definitely have enlivened this musicological mysoginism. The best voice is that of Timothy Penrose, a counter tenor without the bootn'scoop mannerisms of more famous names, but with beautifully focused pitch and rare uni-formity of timbre throughout

His tone is naturally warm without being spoilt by vibrato, a quality shared by tenor Paul Elliott, who sounds more at ease here than in his excursions into later styles. So does Rogers Covey Crump, whose Frank Lipsius reflects on a year in the New York theatre

### Dowland and No Broadway sparkle, despite stars

London theatre has had another good year on Broadway. The same, alas, cannot be said for American theatre, though off-Broadway more than ever takes chances with unknown scripts and actors and has been responsible for the most exciting moments of the 1981 season. With directors Tommy Tune and Tony Tenner putting on off Broadway productions and Al Pacino bringing his Long Wharf performance in David Mamet's American Buffalo to an off-Broadway house for the summer, some of the standard distinctions that pervade New York theatre have been

Broadway continues to wallow in the rut it found for itself. putting on what seemed to be hastily assembled vehicles for stars, who appear more willing than ever to add their lustre to New York's surprisingly glitzy and untarnished reputation for glamour (in spite of a fort-night's strike by restaurant and hotel rubbish collectors in the middle of the Christmas

season). The giamour peak seemed to have been reached in late spring with Elizabeth Taylor's appearance in Lillian Heliman's tired melodrama, The Little Fores. But come autumn, Katharine Hephurn arrived on Broadway with West Side Waltz a dreadful little play about a deteriorating old widow who gets progressively feeble and has to end up crawling on the floor to satisfy the 30-odd-year-old playwright Edward Thompson's, unrealistic and, worse, unfunny, idea of octogenarian comedy abould be

Other stars in the Broadway firmament this year included Lauren Bacall, who enlivened another weak vehicle, Woman of the Year, which opeced in time to be the Tony award winning musical in June, and Joanne Woodward graced a lacklustre production of Candida at the Circle in the Square (a debilitating theatre-in-the-round setting for drawing-room comedy). Like Miss Hephurn, Claudette Colhert was stuck in a wheelchair for A Talent for Murder which showed less talent from playwrights Jerome Chodorov and Norman Panama in devising their ambitiously-" suspense-comedy,"

700

which was decidedly as limp as it was nostalgic.

Brand-name writers fared no better than brand-name stars. The most disappointing concoction was Edward Albee's adaptation of Lolita, starring Donald Sutherland io a production that went through so many changes before arriving on Broadway that the final version looked as though they were all just starting over with a bare set. Woody Allen's pensive recreation of a Brooklyn boyhood soon after the war, The Floating Light Bulb. elicited a particularly notable performance from Brian Backer as an introverted teenager, hut the play itself was little more than a maudiin trip down an unmemorable memory

Neil Simon made even the resent Government's visiou of Russia look sophisticated com-pared to the fools in Fools, a parable of Czarist Russia that rendered the obvious tedious and no-one as foolish as the star-studded production directed by Mike Nichols. Stephen Sondheim's Merrily We Roll Along moved backward in time like the Kaufman and Hart play on which it was based, but the good soogs were wasted on a point-lessly backward exercise directed by Harold Prince.

One of the last openings of the year came from cartoonistcomedian, Jules Feiffer, who eschews jokes in favour of the middle-aged crisis of his hero. a New York Times reporter played with forceful modesty hy Bob Dishy. The play, Grown Ups, is a searing indictment of a Jewish mother for all the pushiness inflicted on the rest of her family, as though stagemanaged by an overbearing psychiatrist hovering overhead.

The impulse to go with star vehicles can only be eccouraged by the off-handed treatment allotted to a number of Broadway entries that deserved a hetter fate. High on the list is The First, a musical biography of Jackie Robinson, the first black baseball player in the American major leagues. David Alan Grier as Robinson

and Looette McKee as his supportive and intelligent wife maoaged to evoke the hurtful unfairness of the prejudice directed at Robinson, in spite and Richard Harris brought a of the knowledge that he would revival of Camelot to Broadway eventually get his way.

Excellent staging and directioo by Martin Charnio brought excitement of the all-American sport onstage, aided by Marc B. Weiss's imaginative lighting. The audiences, maoy of whom were clearly not the regular Broadway crowd, were enthusiastic. But the critics' coolness forced the show into a run lasting only a matter of

Similar critical reactions torpedoed an intelligent historical drama, Kingdoms, which pitted an ambitious Napoleou against a modest but unyielding Pope, both played with personal charm but a sense of their historical missions by Armand Assante and Roy Dotrice.

Besides the star vehicles, Broadway was well-supplied with British imports, including Tooy-award winner Amadeus. Piaf (which won a well-deserved Tony for Jane Lapotaire against star-studded competition), Rose with Jessica Tandy playing opposite Glenda Jack-soo, and the autumn arrivals of Nicholas Nickleby and The Dresser, all of them featuring at least part of their London

In addition, off-Broadway saw Caryl Churchill's Cloud 9, in a bright and imaginative production by Tommy Tune that did full justice to the intelligent play about England preand post-empire that first appeared at the Royal Court. The Phoenix Theatre presented Fay Weldoo's After The Prize, a play too closely rooted to its "what-if" premise but well-produced with a cast including David McCallum, John Horton and Veronica Castang, the last of whom also graced Cloud 9.

Tony Tanner emerged this year as an off-Broadway stalwart capable of fashioning eveo the educational climate of workingclass London for au American audience, as be did with Nigel Williams's Class Enemy, which eojoyed an extended run iu Greenwich Village. Less obscure revivals brought A. Taste of Honey oo to Broadway for the summer after a successful run off-Broadway aod a Manhattan premier at Christmas for Joseph and His Amazing Technicolor Dreamcoat, the first Lloyd Webber/Rice musical, now done with a female uarrator and a bouncy, colourful and lively production that makes the most of its Egyptian

Even Americans are getting in on the possibilities of off-Broadway, where a number of new playwrights are enjoying extended runs and the kind of appreciation they could not expect from Broadway. Off-Broadway has solved an enduring close-endedness with productions begun in repertory theatres moving to other houses for extended runs.

A young composer, William Finn, saw his sprightly but by no means inconsequential March of the Falsettos move from Playwrights' Horizons to what may be a permanent home at the Westside Arts Theatre. A atory told in soog, the musical depicts a marital split eocumbered by a homosexual relationship for the father, an affair between the wife and the husband's psychiatrist and the confusion of the poor prepubescent child all artfully sung in James Lapine's stark but adequate production.

The Ensemble Studio Theatre an originator of off-off Broad-way continues to discover and encourage new talent. year it spawned two uproarious one-act comedies, one of them the first play by the multiand poet, Shel Silverstein. The Lady and the Tiper features those improbable personalities drawn to televisioo prize shows here featuring a gladiator-clad contestant forced to choose between the woman of his dreams, dressed as a virginal bride, and a live tiger caged behind the hidden doors. An ingeniously - conceived passionately - performed the person

ending. Christopher comedy, Sister Mary Ignatius Explains It All For You, which moved from the Ensemble to Playwrights Horizoo, showcases a rabidly orthodox nun. played by Elizabeth Franz, who represents any intimidating school teacher able to instil mortal fear into her charges. Though an obvious target for the playwright to attack, the mun is funny in all her excesses and comes to a shocking end when former students surprise her with a Christmas lecture

Christopher Murney pulls off the author's hilarious twisted

The Manhattan Theatre Club saw its own similarly sectarian play, Bill C. Davis's Mass Appeal, succeed on Broadway with Milo O'Shea as an elderly and comfortable parish priest confronted by the idealistic antagonism of a young semi-narian, played by Michael O'Keefe. In her directorial debut, actress Geraldine Fitzgerald makes a comfy Irishblarney cushion for the rather predictable, though at times genuinely funny, conflict of generations and ideals.

pageant.

With 10 plays ensconced on Broadway for more than two years and the oft-postponed hotel-theatre complex that will destroy two venerable houses now set to begin construction, New York theatre exudes an air of permanent prosperity, while its real future depends on an increasingly uarrow base of critic-proof and brand-oame productions

Off-Broadway at least has blossomed in a hothouse of activity, able now to sustain itself without resort to the blandishments of Broadway. The cost of stars is making theatre producers sharpen their knives to cut back on writers' percentages, as andiences un-fortunately flock to Broadway whatever inanities are put in the actors' mouths.



The Preaching of the Baptist: Vasari

### Vasari revived

by WILLIAM WEAVER

Just about a century ago, when the great romanesque church Santa Maria della Pieve was being restored in Arezzo, the remains of one of the city's most distinguished sons-Giorgio Vasari-were removed from his tomb and buried in a common grave. This rough treatment was characteristic of the prevalent attitude, and not only in Arezzo, towards Vasari; his most important local mooument, the bandsome loggia in the Piazza Grande, of which be

allowed to deteriorate. But now Vasari's native city bas made amends. Not only has the loggia been salvaged and made functional, but the Casa Vasari, the artist's house, has heen sensitively restored and, at the moment, is housing one of the two great exhibitions devoted to Vasari, paying homage to the distinguished Arctine and copcluding, some-what belatedly, the elaborate series of shows sponsored by the Council of Europe, illustrating the position of Tuscan

culture in the 16th century (the

"Medici shows" as they have

was the architect, was also

been popularly called). Fascinating as they were, the Medici shows aroused a certain resentment partly because of their trendy, sometimes incomprehensible installation, partly because of their excess. Their popularity, which inevitably led to long queues and rude jostling, also made people grumble. Though the public for the Vasari shows has also been gratifyingly uumerous, the sensible, instructive layout allows-and encourages-closer study of the documents, fuller view of the pictures, and a better grasp of the intentions

of the exhibitions. The show in Casa Vasari (which spills over into the lower church of San Francesco, site of the second show) is entitled "Princes, artists, and men and so there are pictures also of letters in the papers of by Guglielmo De Marcillat Giorgio Vasari"; it exploits, (Vasari's teacher), Raffaellino brilliantly and coherently, the rich trove of the Vasari Archive,

which is preserved in the Cast and is a mine for Cinquecento scholars. The letters and other documents on display illustrate not only the wide range of Vasari's acquaintance — he corresponded with many of the leading Italians of his time but also the vast scope of his activity as architect, writer, painter, and "ideaman" for other artists.

Of course, his masterpiece remains the Lines of the Most excellent Painters, Sculptors, and Architects. First published in 1550, wheo he was 39, it underwent considerable revision and was republished in Vasari's life time. The exhibition shows the lengths to which Vasari went (including geographical lengths; he was a hold traveller) to seek information about his subjects.

As a painter, Vasari was less exceptional; he is rather a man of ordinary stature among giants, and he was himself aware of his position. But he was a professional and a hard worker; much of his correspoodence deals with his work (and the payment for it) and illuminates also the relationship between artist and patron. commissioned by a secular prince or by some prelate or abbot. The show in San Francesco is devoted to Vasari's painting between 1532 and 1554 (the year be moved to Florence to become virtually a functionary of the Medici court).

Deconsecrated and thoroughly restored a few years ago, the lower church of San Francesco (under the main church with the great cycle of Piero frescoes) affords a great, if somewhat eccentric space for ahowing pictures; it is ideal for these Vasari paintings, many of them large and many of them oo religious subjects. paintings in the show are not only by Vasari: his works are seen in the context of the time

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20 Worry about guitar part (4) Former note in state law (7) 9 Lewis Carroll'a way to march 21 Entranced to take turns along boundingly and exultantly (7) Il Superior place gain'd by the

Vicar of Bray (10) 12 Act forwards and backwards (4) 13 Span with diameter inside 26 Rush past bad skater (6)

(5)

Solution to Puzzle No. 4,770 I O P O L N R E ENKKU ET MODESTY RADAR SCREW INVENTORY
I A R I C B
OVERTHERE EASEL NEMBER SUPERFINE S A G C O I N L TOSCANINI PLATO

14 Astonishment created by two lovely shioers? (8) 16 Tactful person giving cartificate to team-leader 8) return for a source of power 16 The sort of sauce needed to dance? (5)

> before spring (10) 23 Confounded spirit returning before wet weather (7) 24 Regret soldiers taking code

(7) 25 Pull in river in flood (6)

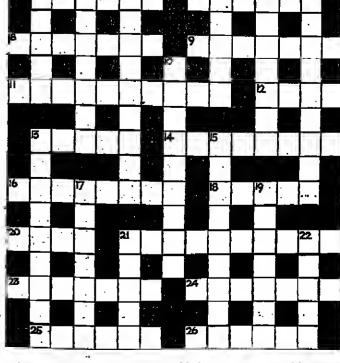
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3 1 Down with synthetic cloth 5 Yesl One way to ferment (3) 6 Separately, however subordinate (7)

7 Work with journalists or a

tyrant (9) 10 Plot with artist's model to provide accommodation (3-6) 13 Crop to rotate and appeal for contributions (4-5)

17 German volume a learner



follows according to projector? (5) letter (7) Remember about prayer (9) 19 Exasperate, but turn out all 22 A skin reproduced in

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### FINANCIALTIMES

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Thursday January 14 1982

### The danger of reciprocity

much-needed gesture in deference to fair trade with its appointment of an ombudsman — an official who will speedily deal with complaints by im-porters about non-tariff barriers hindering their sales efforts in Japan.

The concession comes at a timely moment. The contrast between the exporting success of Japan and the problems of unemployment faced by its industrialised customers become steadily more painful. Japan's trade surplus with the EEC was an estimated \$10,2bn in 1981, up by \$1bn on the 1980 figure despite the European recession. In trade with the U.S., Japan's surplus will have risen by \$3bn in 1981 to an estimated \$13.1bn.

Tumorrow Japan faced trade talks with the U.S. the EEC and Canada at Key Biscayne in Florida. These will be followed by Japan-EEC talks at the end of January and by Japan-U.S. talks in early February. While Japan has weathered a long stream of uncomfortable tradlng discussiona in the past, there has recently been an awareness in Tokyo that matters might well come to a head in early 1982 and that concessions are needed if a damage ing backlash against Japan's export success is to be avoided.

During the last month a marked hardening of the Reagan Administration's attitude vis-a-vis Japan has become apparent. On December 10, Mr David MacDonald, the U.S. deputy trade representative, told Japan it must open its market to U.S. products or sacrifice lts own access to the American

#### Progress

This was a foretaste of a new drive to demand "reciprocity" in trade with Japan which is now gaining ground in Washington. Instead of arguing with trade relations are hammered posed free trading virtue (sul- country-to-country discussions lied, in fact, by tariffs and by on a product-by-product basis recent requests for voluntary Global economic growth would export restraint oo Japanese be the loser in such a develop-motor cars) the U.S. is now talk-ment, and global bureaucracy ing openly about retaliatory the only winner.

JAPAN YESTERDAY produced protectionism as a way of forcing Tokyo's hand.

The import ombudsman is hard-pressed Western trading only the latest sign that this Its Government U.S. preasure on Japan's nonreveiled tentative plans for the tariff barriers, backed by a parallel EEC campaign, is starting to pay off. In addition to selective tariff reductions and a programme of emergency imports, the Japanese Govern-ment is preparing a long list of changes in import testing procedures which should make sales to Japan, particularly of contentious products like chemi-cals and pharmaceuticals, some-

#### Grave threat

Progress towards a perceived fairness in Irade between Japan and other countries must be wetcome. The benefits to any country espousing free trade do not depend upon fairnessthey apply whether trading partners employ protectionism or not. But it is impossible to deny that at a time of acute unemployment the political acceptability of free trade is increased by perceived fair-

Japan's sales success in distant markets must, bowever. dispel any illusion that Japan's trade imbalance is due to barriers against imports rather than to the effectiveness of its exporters. The agreement this week between General Motors of the U.S. and the United Autoworkers Union to pass cost savings achieved through paycuts straight through to the price of cars, goes much more directly to the heart of the problem than do the cosmetics of fair trade or Japanese Import pro-" emergency

The danger lurking bebind "reciprocity" aproach is that reciprocity on free access will only rub bome Japan's supremacy and will then be followed by demands for reciprocity on sales achieved. This would pose, a grava threat to free trade as a multilateral principle. It would mark a return to bilateralism, whereby Japan from a staodpoint of sup- out in a large number of

### The wrong way to govern London

ONLY the Government can now prevent the virtual collapse of transport system with its consequent job losses, passenger losses and strain on the capital's inadequate road system as the private motorist returns in ever greater

The Greater London Council voted this week by the narrowest of margins to take the only legal option open to It on advice from its officers and counsel; this followed the Law Lords declaration that the cheap. fares policy and the subsidy which funds lt are illegal. London Transport must now try to break even as a business subsidy is lawful only to fund an "accidental" year-end deficit. So fares will double in March -this now being accepted as the minimum needed to comply with the law-with further rises durlng the year, all concessionary fares including free travel for the elderly will end, 5.000 jobs are at riak, servicea may be cut by 25 per cent and buses and tubes could lose up to a third of their passengers.

#### Opportunity

The position ia intolerable for one of the world's most populous capitals with a road system which la barely of this century. Mr David Howell. Transport Secretary, will bave to act fast to rescue London from a position with which no other capital in the world could cope. His task will be all the harder in view of the incautious remarks he made immediately after the Law Lords' pronouncement.

But the Government now has an opportunity both to set transport policy for London on a aure and accepble footing and to consider whether the arrangaments for governing London are the best possible.

Tha argumenta bave been well rebearsed, our view remaina that one aensibla requirement ia for tha Transport Department to establish a unified passenger transport authority for the London area to integrate British Rail. Tube and bus services into and Irrationalities.

sometimes be its own worst enemy and that this body is not best suited to control the capital's transport system.

Leaders from all agreed the debate bad been a fiasco. The only two speakers who seemed to comprehend the complexities of transport finance in London were Mr Ken Livingstone, Labour Leader, and Mr Dave Wetzel, transport chairman. Both made impressive speeches and both undermined the status of the GLC irrevocably by nrging and voting for deliberate flouting of the law of the land by retaining cheap farea. They almost succeeded.

The Tories were in disarray, Their record of running London Transport during their term of office is no shining example and they clearly still do not know what to do. After an extraordinary debacle involving a 30minute break in mid-debate for legal advice about surcharge implications they finelly ducked the issue. All but three abstained on the main motion, refusing to participate in crucial decision making in the only major service left to the GLC.

If the leader and half the Labour group are unwilling to observe the law and the main opposition is unwilling to do anything, the time may be due to ask the basic question again about the GLC: Why go on with

#### Decision

It is a strategic authority with no strategy and no major services (except transport) since the Tories handed housing over to the boroughs. It is top heavy, administratively, doing very little but doing it with a budget of more than £2bn a year-more than the GNP of the majority of countries. It covers 7m people and a large area covered at the same time by 32 boroughs. Not surprisingly it seems remote with weak accountability lines to its

With transport reorganisation now a priority it is difficult to resist a coherent urban transport London's government at the system and eliminate the cur- same time. The reorganisation rent duplications, anomalles needed for a workable system of unitary authorities may not The seven-hour debate on be as daunting as is often transport in the GLC on Tues- assumed. Taking the decision day did much to reinforce the may be more difficult than view that local government can putting it into effect.

BRITISH ELECTORAL REFORM

## How the votes could count

By Peter Riddell, Political Editor

THE CASE FOR AND AGAINST

DEFORM of the British electoral system ia now back as a major political issue for the first time in over THE SUPPORTERS of propor-

Contract the second

Social Damocratic/ Liberal Alliance has made a central plank of its pact on the introduction of some form of representation proportional (PR). This is the system whereby the number of MPa which a party has in Parliament is directly related to the votes cast. The Alliance haa promised that this proposal will be a key condition for its participation in, or support for. any government after the next

The implications are wideranging. Any of the main pro-portional systems raise fundamentat questions about the relationabip between MPs and their constituents and about the balance of power within Parliament. Whatever system was adopted, it is almost certain that no single party would have an overall majority and there would probably have

to be some type of coalition.

The desirability of such a change is strongly disputed by many Tory and Labour MPs. Indeed, few other issues unite Mrs Thatcher and Mr Tony Benn so completely. Yet there is support for electoral reform from sections of oll parties, as well as from many leading industrialists including Lord Caldecote of Delta Metal, Mr Nigel Broackes of Trafalgar House, Sir John Clark of Plessey. Sir Robert Clark of Hitl Samuet, Sir John Sainsbury

and Sir Adrian Cadbury. There is never likely to be an electoral system which satisfies ence rejected everyone. Indeed, while the post system. British system is used in many parts of the English speaking world, it is the odd one out in Europe where PR is mainly

The British preference for electing MPs in a single member constituency on a first-past-tbepost or plurality basia is not as strongly entrenched as ia commonly thought. Other sys- Labour Government as the reverse its predecessor's policies, SDP leaders such as Mr

tional representation argue that any fair electoral system shoold ensure that as many votes as possible count, that there is a rough match between votes cast and seats won and that electors

should have a wide choice.

On this basis, the first-past-thepost system fails because many votes do not count either when candidates lose or when there is a vast majority in a safe seat. Moreover, both individual MPs and whole parties often win on a minority of the total vote, as Mrs Shirley

Williams did at Crosby. Mr Roy Jenkins will do very well if he wins as much as 40 per cent of the vote in a four-cornered fight in Hillhead.

The opponents of change base their case on the following points:-First, the view, most eloquently expressed by Mr Enoch Poweil and held by many MPs, that a nber is " not representing a

in Northern Ireland at present,

as well as in the internal elec-

tions of many unions and

Moreover, major changes have

been considered on three occa-

sions in the last 100 years in

the 1880s, in 1917-18 (both

when the franchise was being

extended) and in 1931. In 1917

an all-party Speaker's Confer-

ence rejected the first-past-the-

societies.

numerical slab of the electorate it provides certainty. But, with of the whole UK. We are each representing a specific place and a specific community and its people." According to this view,

proportional representation weakens the link between the member and his constituency and Third, it is argued that in many there is no representative whom any constituent can hold uniquely sponsible or accountable for anything to which that represents tive assents."

Second, the defenders of the present voting system claim that

After 1931 the debate was

dormant until the 1970s, apart

from a few enthusiastic Laberals. This was principally

hecause there was virtually a

two-party system with Tories

and Labour capturing nearly 90

per cent of the votes and nearly

all the seats in the Commons.

the mid-1970s. Labour was able

to win a hare overall majority

in the Commons in the October

This applied in the 1880s and led to a revival of public interest favour STV while others are

The breakdown occurred in

on a method of reform.

tems were tried in some con-reluctant price for Liberal stituencies between 1868 and support. In 1917-18 the Lords

1885 and have been used at a and Commons could not agree

The opposition to change has 1974 election with only 39.2 per

generally come from existing cent of the total vote. The large parties. They have been mirror image was that the

worried about the threat to Liberals, with over 18 per cent

their position from a strengthen- of the vote, only won 2 per

ing of minority representation, cent of the seats. This result

In 1931 when Tory peers blocked io electoral reform. There was

proposals pushed through the concern that a Government

Commons by the minority elected on a minority vote could

most alternative PR systems, there is unlikely to be an overall majority and there will be backstairs bergaining about the forma-tion of a coalition over which the voter has no control.

cases the result may be weak governments lacking authority with perpetually shifting coalitions of small parties as in Belgium, the Netherlands and Denmark. Whether there is a proliferation of small or extremist parties seems,

creating an alleged lack of

stability for business decisions.

with the formation of the SDP/ Liberal Ailiance. The two

politicians, and academics to

consider electoral reform and

other constitutional issues. Its

task is to produce an agreed

alternative system. The Liberals

bave for a long time been

committed to the single

transferable vote system, as

The Social Democrats bave

no public commitment to a par-

ticular system though almost all

their MPs voted in favour of

PR when it was proposed for

the Scottish and European

Assemblies. Some SDP leaders

more sympathetic to an addi-

tional member system, as out-

described below.

The issue came alive politically

however, to depend on the design of the system and on the particular historical circumstances.

Alternatively, it is claimed that a third party, such as the Free Democrats in West Germany, may gain influence and ministerial offices out of all proportion to its votes because of its pivotal role in sustaining a coalition (though there is some evidence that voters want such a check).

Fourth, politicians of strong left or right views (Mr Benn and Mrs Thatcher) argue that the result will be a perpetual centrist coalition defending the status quo. Echoing the words used again reform a century ago by Joseph Chamberlain, then a radical, Mr Nurman Buchan, a prominent Tribunite Labour MP, has argued

that "it is not possible to transform society unless people can vote nsciously to achieve the kind of majority which will put into power a Government that will change the status quo."

emerge, as was suggested in

The choice has major political

implications, An STV system

bas attractions for Liberals-

especially those suspicious of

being overshadowed by the SDP

-since it allows the two parties

to retain their independence.

An additional member system

would tie the parties more closely together.

Once a system has been

justify not only the particular

method but also PR ltself, as

well as its view that the result:

will he a stabler framework for

1917.

in favour. In the Cabinet Mr James Prior, Mr Francis Pyin Mr Peter Walker and Lord Carrington are all counted in favour of reform. Mrs Thatcher is, however, an outspoken opponent of any change Some Alliance leaders have speculated that after ar election setback the Tory Party might be willing to depose her in order to remain in power wia deal on PR, But most Tory MPs may be unwilling to stop such a revolt for a cause about which many of them are lake warm if not hostile. A further

The decision will in practice

be determined by the balance of power after the next election.

If, as most pundits believe,

there is a hung Parliament, the outcome will depend on other

parties. About 60 to 70 back-

bench Tory MPs are reckoned

by the reformers to be clearly

lose constituency link rathe than STV. There is likely to be hitle wind port from Labour. After the defections to the SDP, on: about 10 MPs led by Mr Austi-Mitchell are publicly in favour

complication is that even Tor

reformers favour retaining

Jenkins and Dr Owen are known of electoral reform. to be concerned that STV. (say The path of constitutions with five-member seats) would change is seldom smooth. Ever mean excessively large cona Labour Government with Liberal Alliance. The two stituencies in rural areas, parties have set up a joint While the Alliance's proposala commission of their leading are unlikely until the early late 1960s failed to carry Hous of Lords reform, and MPs ar summer, it is possible that some inherently argumentative althuform of mixed system might

constitutional issues.

The bistory of past attempt at electoral reform points to the need for a wide spread of sup port across the political spec trum, as the all-party Nationa Committee for Electoral Reform recognises. Opinion polls agg gest general approval for some kind of "fairer" electoral ers mitment or preference for a par ticular method of voting. The issue does not arouse the pas picked the Alliance will have to sions of "Votes for Women. The Alliance will require par

ticularly favourable politicacircumstances if It is to change what has been a remarkable

### PR: the main systems being considered

lined below.

HUNDREDS of different electoral systems bave been invented in the last century and a large number are currently in use. The main ones now under consideration 21e:---

Single Transferable Vote in Ireland, Malta, (used Tasmania and in local elections in Northern Ireland).

This involves large con-stituencies (preferably of at least four or five members). Each elector bas tha same number of votes as seats which he or she numbers in order of preference. This is straightforward and is readily understood where used.

The counting is mure complicated. A quota is calculated from the valld votes of the minimum number of votes required for any candidate to one-sixth of the tolal vote plus one. Any candidate who exceeds this quota is elected. His or ber surplus votes above the quota are then transferred to other candidates, according to second and later references. (This is done or the basis of all the votes and is scaled down proportionately in line with the surplus.) At the other end uf the spectrum candidates at the bottom end are eliminated and their votes are redis-tributed according to second and later preferences. This process continoes until the required number of candidates reach the quota.

The claimed advantage is that it offers an elector a much better chance than now of being represented by an MP of the party he or she

able to discriminate between factions or personalities within a particular party. The system encourages

competition between MPs of the same party so that members concentrate on constituency activities, possibly at the expense of the national interest. A further major snag is that the constituencies would be very large. Additional Member System (osed in West Germany).

A proportion of the mem-bers (a half in West Germany) are elected in single member seats on a pturality hasis, while the other balf are elected by a sacond vote from ordered party lists produced regionally with no choice of candidate.

The allocation of the latter seats is done to ensure pro-

and seats in the legislature as a whole. The constituency element is topped up from the. list to produce this balance, though there is a 5 per cent thresbold of total votes to excinde tiny parties. This system relies a lot accepted democratic procedures within the political parties to produce the lists. The party is thus strength-ened at the expense of individual choice.

portionality between vetes

A British variant of this approach was produced by a Hansard Society inquiry in 1976. In place of lists drawn np by the political parties the topping-up to ensure proportionality would come from the highest placed losers in a particular area. The elector would retain one vote and the choice would not be in the

hands of parties. This could, bowever, lead to positions where third-place candidates of minority parties were elected to secure overall halance whereas second-place losers of major narties were excluded. There are also Most Continental countries

nse a variant of the list system in which the voter is presented with candidates chosen by the party. In Denmark, Italy, Belgium and the Netherlands the party decides the order of candidates but the elector is allowed to vote for one or more in a different order. This affects the order of selection when the party lists are divided up proportionately to the overall votes cast.

The Alternative Vote (used

One member is elected for each Seat, retaining the present constituency link and

House).

in the Australian Lower

boundaries. Each elector lists the candidates in order of preference and the votes of those at the bottom of the poll are transferred until one candidate has over 50 per cent. This system gives the and elector a wider range of choice but it does not neces sary produce proportional results, indging by the Asstralian experience.

This system is not being considered at present by the Alliance but it was proposed in 1931 and was recommended for rural areas as part of a mixed system, along with STY for towns, in 1917.

### Men & Matters

#### Wheeler dealer

The rail strike, and yesterday's consequent traffic jams, may at least belp to get one new busi-ness moving in London.

Jim Shekhdar has planned an advertising campaign later this month to launch Carshare-hla commuter computer service to touch with each other. But as the roads into London became clogged with get-to-work motorists yesterday he opened

The AA said that three out of four cars coming into the capital carried the driver only. The number of cars could have been halved at least if there had been some sharing." Which is exactly the thought that had occurred to Shekhdar last autumn while stuck in a traffic jam between Epping and Clanton

"The idea of a car-sharing service is not as original as I thought at the time," he says. "It has been tried before without success." But 35-year-old Shekhder has given up his job as an engineer and put all the money he could scrape together into having a: go.

The service is not designed o compete with British Railthough BR has refused to allow his adverts on its subumban station platforms,

Charging a registration fee of £10 with discounts for groups, Carshare aims to give its members a list of five other commuters making similar daily journeys from the same area. Shekhdar reckons he needs 15-20,000 subscribers in tha London area to make the scheme workable.

He plans to extand the sarvice to other major cities in the country. "Once the practice is established among commuters." he says, "It should be possible to extand it into inter-city journeys and leisure trips at home and abroad."



"I think they want us to

#### Suite-talking For a native of Romford.

Dorchester Hotel chairman Christopher Druce gives a remarkably convincing impresion of being a born-and-bred Yorkshiremau. And well, indeed, he might-for when Druca is not treading the snowdrift-deep carpets 'twixt Messel Suite and Grill Room, be wears the managing partner's hat at Armitage and Norton, tha accountancy firm with proud Huddersfield roots which he

Northern businessmen are not famed for their deference towards accountants. The tale is still told of a Yorkshire company chairman who, con-fronted with an awkward hoardroom que fon from his numbers man replied "quiet, lad, th'art nowt but a scorer." Nobody, I dare say, would

joined after leaving Oxford in

150 people in Chancery Lane, and a client list including the Halifax Building Society and the British end of Massey-Ferguson. It was through bis accountancy work that Druce met the Arab investors who bought the Dorcbester in 1976 for £9m, and he was appointed to succeed Lord Pritchard as chairman In 1979.

partner in a firm with a £6m fee income, a London office of

But even so, there surely must be some problems adjusting between the robost world of number-crunching in Huddersfield and the palazzo in Park Lane?

"Culture shock," Druce admits readily enough, "I am treated," ba explains, "as a guest as well as a chairman." Could a man want for any.

thing, faced with such a combination of providence? thing Druce does want is a few more peopla to lay their weary heads on Dorchester pillows. Occupancy last year was a break-even 80 per cent. Even amid the rail-strike, there are empty beds aplenty,

an obvious target market, and nothing would please Druce more than a steady stream of of the Dorchester's corporate discount scheme. Still, the building is now prob-

ably worth around £40m on a replacement-cost basis-not a bad appreciation for its purchasers, who have spent another 19m on a renovation programme now coming to an end on time and on budget. Quite an achievement, in these inflationary times? Well yes or you might, says Druce good-humouredly, the view that the budget was too generous to begin with. You can always tell an accounbant.

#### Post paid

venture such a remark to Druce, In line with his generally tightwho took over in October the fisted attitudes towards public newly-created post of managing money, President Reagan last year ordered a crackdown on those who were not paying their debis to the Government.

ponsible honest citizens should suffer because of those who do not honour their obligations," he righteously pronounced. The words echoed embarrassingly back to him yesterday as The Washington Post arraigned Richard Richards, chairman of

Richards, it appears, is guilty of no wrong-doing-only an ill-judged investment in a Utah health spa, the same fata that has befallen many small businessman under tha chill winds of Reaganomics. According to the Poat, be bas repeatedly fallan behind, over the past four years, on interest payments on loans of about \$300,000 guaranteed by the Federal government and has had to be balled out by the Small Business Administra-

tion, a Government body. Richards, who calls the front paga Post story a "cheap shot," alleges that the information was The travalling businessman is sent to the paper by a "disgruntled office seeker," who had threatened to reveal all unless was made director of the vice-presidents taking advantage SBA in Salt Lake City. Richards says he told him to go ahead

with his revelations. So far, there have been no calls for Richards's resignation. But ha says that he is not going to be another Richard Allen and "sit here for three months and embarrass the President." With disarming honesty, Richards told the Post "the main reason I don't pay it is I don't have the money to pay it" Later, however, he said that the payments had been brought up to date.

#### Doubling up

"There's a good time coming" but it'll be a good time coming"

**Observer** 

## "It is not right that resthe Republican Party's national committee, for just auch a de-OBJECTIVE:

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of Australia London: 8 Old Jewry, EC2R 8ED, Fel: (01) 680 0822 Fels: 883064 (2011) New York: Fel: (212) 888-9220, Teles: 23359; Friong Kong: Tel: (852) 5-286441, Teles: 60466, 60867, 2,5168 **ECONOMIC VIEWPOINT** 

## The Thatcher effect' emerges

By Samuel Brittan

ANYONE WHO has set in on a been pointing to magnifudes businessmen's grambling ses very similar to the ones of ston will readily confirm that those who are most scorofal of meeting Politicians are often the very described them the greatest and most magical powers.

The thought came to mind not very long ago when I was talkvery long ago when I was talk- point of view is by Roy ling to a discussion meeting Batchelor (A Natural Interprechaired by Mr John Harvey-Chaired by Mr John Harvey- tation of the present Unemploy-Jones, then chairman-elect of ment, City University Banking ICL In a response to a question I muttered en passant that govterment policy was not the main reason for the current recession and high unemployment.

It was not my intention to say anything very profound or even wery controversial. At the back of my mind was a picture of an-employment using from around 400,000 in the early 1960s to occariy 1 im in the middle 1970s and nearly 3m today, coupled with a slowdown in the trend of overall growth and a 15 to 20 per cent absolute fall in manufac-turing output. Short-term errors of fiscal, monetary and exchange rate management committed since 1979 might well have aggravated the most recent

"But to attribute most of the leterioration to the operation

#### To bolster unduly their power and importance

of the financial levers by a few politicians and their advisers is to boister unduly their power-and importance. If forced to enter a figure, I would have said that bad short term management might at most have added about half a million to the unemployment figures compared with the million and a half increase since the last election.

Mr Harvey Jones's interjec-ation from the chair was of the

classic, blunt no nonsense Northern type; "That's not how it feels like af the sharp end." Some readers may be happy to dine out on the story and leave it there. But those who feel that "fliere are more things under heaven and earth than are dreamt of" in the philosophy of the LCI chairman might

For it so happens that a number of studies coming from analysts of very different poll- Brilish unemployment had risen tive policies of the present Gov-fical and economic holes have by the same proportion as the ernment.

of minds fast

One of the most comprehensive examinations yet made of the reasons for high unemployment from a market forces Centre, Northampton Square, London ECIV (HB). His conchision is that quite apart from all the other underlying forces tending to raise unemployment government policy had added a further 2 per cent (or nearly 500,000) to the rate. He believes that this has little to do with "attempts at monetary defla-tion" but a tot to do with the "determination not to inter-vene in private markets."

A strikingly similar order of magnitude for the effects of present government policies is provided from the opposite end of the intellectual spectrum, by Dr Terry Barker of Cambridge Econometrics in the January issue of Lloyds Bank Review. As a mainstream pessimist, Dr. Barker was predicting a sharp rise in unemployment in a forecast issued as early as June 1978, when Labour was still in office. In his most recent up-dating the figures for both 1981 and 1982 bave been raised by 600,000 above his earlier forecast or about 21 per cent. As he would presumably admit that there have been shocks since 1978, apart from the last General Election result, not all of that extra can be due to Thatcherite actions.

Further confirmation is provided from yet a third standpoint: from which might be described as a middle-of-theroad commonsense point of view by Dr Clifford Pratten "Mrs Thatcher's Economic Experiment" also in the January Lloyds Bank Review). Dr Pratten arrives at a very

similar estimate of the pnemployment impact of Mrs Thatcher's policies to the other studies. He takes as a control group Germany, the Netherlands and Belgium. Unemployment in that group has been on a sharply rising trend. But UK unemploy-ment has risen faster still, from 93 per cent of the group total in 1978 to about 120 per cent fowards the end of 1981. If



#### COMPARATIVE EMPLOYMENT

	1977	1978	1979	1980	1981 Oct
UK	1,378	1,376	1,307	1,668	2,729
Germany	1,030	993	876	889	1,438
Netherlands	204	205	210	248	423
Seigium .	264	282	294	322	408
Total above three countries	1,498	1,480	1,380	1,459	2,269
UK unemployment as percenta of the total for Germany, the Netherlands and Belgium	ge 92.0	93.0	94.7	1143	120.3
Source: C. F. P	ratten, "M	irs Thatch Lloyds	er's Econo Bank Rev	mio Exper	iment." ary 1982

other countries, it would bave grown by well over 700,000 since

On this basis, less than 700,000 of the British rise can be attributed to specifically domestic policy factors. This is an upper limit, as Dr Pratten highlights a number of influence which would have in ences which would have in-creased British unemployment more than that of other countries even without the distinc-

The shake-out of the labour markets might well have even with more expansionary financial policies, as might some of the de-stocking. Dr Pratten, who is an industrial expert, stresses that many of the headline closures and re-dundancies represented hard decisions previously put off, which would eventually have had to take place in any case.

a family business in Grantham • The increases in minimum and Mrs Thatcher's economic lending rates above 14 per cent beliefs. But, in assessing the and going as high as 17 per cent final results, he writes with an in the year from November 1979 eloquence which suggests that should have been avoided. he could end up as the mucheded speech-writer for the lady from Grantham.

He goes well beyond the Prime Minister in suggesting that inflation might fall to 5 per cent by 1983. He stresses that many industrialists " are manag-ing to live with a higher exchange rate which will provide a longer-term check on inflation." Indeed, be sees the economic prospects as "exciting." There is "now a realisation that a part of Britain's poor growth performance is autributable to kinds of inefficiency which many have never recognised. In the private sector, new generation of managers is being forced to tackle inefficiency in the face of inter-national competition and with-out the protection of the low

He is however right to conclude that rising unemployment is "a horrible scar" in achieving these gains. It is hardly a pro-government partisan point to say that it is "only" responsible for 400,000 to 600,000 of the 11m rise in unemployment since the election. This is not a guesstimate; I would like to Reversing the whole defend from the rostrum, whatoffsetting gains there disastrous might be in terms of greater efficiency or even higher living standards in years ahead.

Indeed it is only reasonable to attribute as much as half a million of the present unem-ployment to the Thatcher Government policy mistakes if one can point to specific decisions which could have been taken differently without un-pleasant boomerang effects in the later years. The following is my own personal list and not derived direct from any of the studies cited.

 The 3 per cent reduction in the basic income tax rate should not have been made (it is a gesture for which few people have been grateful) and VAT rates would have been, correspond-

been cited to justify trimming unemployment rate over the the election commitment to honour Clegg and to take a Dr Pratten begins his article much tougher line on public in unresolved perplexity about the relations between running ning.

• The Bank of England could have done more as a profitmaximising stabilising speculator to have cut off the extreme peak in sterling in the winter

The first two criticisms are not hindsight and were made in this column at the time. The third and fourth criticisms were certainly not. Even in retro spect I think that lower interest rates and exchange rate intervention would have needed to have to be accompanied by a much greater commitment to a medium term financial strategy and willingness to adopt a profit-maximising attitude to foreign exchange operations than has been evident at any time in the Bank of England Otherwise short-term tactical adjustments could have looked like—and might well have turned into-wholesale retreat on the financial front.

For what my guess is worth I suspect that a Callaghan-Healey government with a very small majority and able to with stand pressure from the Left

### upwards drift

might have been able to avoid that extra half a million jobless, although not the main increase. It might have done so not exactly by the retrospective programme above but by a mix-ture of palliatives (which might be desirable) and might be desirable) and cosmetics (which are not), but also by taking more risks with inflation which does not belp

employment on a longer view. We should not however, despair of finding methods which are neither inflationary nor dirigiste-not so much of avoiding short-term policy mistakes which will always be made - but of reversing the whole distributed upward drift of several million in the NAIRU The deteriorating world of several million in the NAIRU economic situation should have or non-accelerating imitation last two decades. Next week I shall be writing about the most thorough-going study yet attempted of just how to do

### Lombard

### The fable of the auctioneer

By Jeremy Stone

able to purchase the items they time some items will provisionally have been knocked down several times over-every lot finds its price. Absolutely everything goes.

With additions and refinenents, this fable is the main foundation of modern market economics. The groping auctioneer has been landed by economic theory with the awe-some burden of making sure that all the resources of the economy are correctly priced and hence demanded in precisely the quantities on offer.

precisely the quantities on offer.

It is notorious that this works out very badly for the labour market. Persistent unemployment seems to mock the auctioneer, and his forerunner the invisible band, showing that they are unable to bring real theses down to a level which wages down to a level which equates the number of jobs

with the size of the workforce. Like many another attractive but unsuccessful product, this anction model is supplied together with a list of conditions. For example, the Government makes a practice of buying in any lots which fail to reach their reserve. That stops the auctioneer from forcing the price down far enough to elicit any actual bids. Nor are matters helped by rings of unscrupulous dealers who aim to make private sales at more than the going rate.
The model works a great deal

better for the market in capital goods than it does for the labour market. Two years into the most severe depression since the 1930s, unemployment is still rising-if more slowlybut real wages have only just begun to weaken.

No doubt one reason for this asymmetry is the absence of social security for unemployed are machines DOL unionised. But the auction model is—after all—a better explanation of events in the capital goods market partly because that is a place where auctions actually happen.

Although the stronger indus-A BLIND auctioneer gropes his
way through the collection of trial companies may try to keep ob-lots which he has been hired surplus capacity in mothballs, to clear. Not all the bidders are the year's record number of able to ourchase the items they liquidators have had no choice have come for, while some lots but to take their chance with attract no interest at all. But the second-hand market. Enter at the end of the sale-by which the plant-auctioneer, forcing the price of machinery down to a level where—on the face of it— buyers think it can be operated at a profit.

On the capital side, at least the current shake-out may thus bave the desired bracing effect of re-allocating resources to more profitable uses. But this redistribution is not confined to the UK economy. A notable aspect of last November's Linwood auction was the interest shown by foreign bidders. When Saab-Scania bought a 1,000 tonne press for shipment to 4ts car factory at Trollhatten in Sweden, that was one of the

Because plant exports are effectively just another form of scrapping, the national stock of productive capital has been eroded. One motive for the past three

years of practical market economics was indeed an assumption that the free play of pricing mechanisms would make for just this kind of re-allocation. Of course, it was also hoped that prolonged exposure to a tough monetary régime would make wage bargaining into more of a market-clearing process, less of a monopolistic game. But that has not turned out so happily.

An epilogue now seems in order, if only because the auc-tion is scheduled for a series of re-runs when the economy starts moving again. And since it takes time to build machines while labour is readily available from stock, the auction price of plant will tend to rise

just as it fell — much faster than wages.

It is at that moment in the cycle that quantities of secondband machinery will magically reappear — from stockpiles in Wednesbury or Ashton-under-Lyne. Successful bidders in the distress sales of 1981 will then provide a safety valve, as the economy heats up. They will also make rather a nice killing.

### Letters to the Editor

#### Britain and Europe's exports of steel to the U.S.

From the General Secretary, .
Iron and Steel Trades Sir You called in your Ander (January 11) for Egreater self-discipline in Europe" in the face of the

Imminent taunch of anti-dumping suits by American steel producers. This would indeed be a helpful trend, but what should not be overlooked is the self-denial that has marked Britzin's steel exports to the U.S. for quite some time. This year our exports to the U.S. (estimated from the evidence available) look like being around in tonnes less

Little cheer to the

From the Chief Executive,

Hampshire County Council

ratepayer

there has been an increase of around 50 per cent in EEC exports to the U.S. which naturally has caused alarm.
This, however, as Metal Builetin has pointed out, is largely accounted for by tubes, for mainland, and not here. which demand is strong due to W. Sirs. the on-shore exploration boom and which the U.S. is unable Swinton House,

than a third of their peak original point taking U.S. im-(1971) level; as recently as ports as a whole. UK exports 1977 they exceeded im tonnes. made only 2.7 per cent of them you also make the general in the first quarter of 1981; point that low productivity they comprised only 9 per cent trather than imports is at the of EEC exports to the U.S.; and the of American steel's as a percentage of apparent current crisis. I must say that consumption in the U.S. our

graduate without a proventrack record in management

This problem can be overcome

by a combination of careful

selection, training and directed

experience. While academic

ability is one criterion used in

selection, the possession of a degree is not a hard and fast

requirement. Personal qualities

necessary for good managers can be identified by interview and group task selection pro-

While irrelevant acadamic

attainments on their own can

be no passport to managerial

training, we cannot afford to

rely only on proven track records. Production manage-

ment, in particular, has suffered

from too much emphasis on this

intellect, practice and mana-

gerial skills.

Prof B. B. Hundy,

Cranfield Institute of

less to satisfy. And I return to my 324, Gray's Inn Road, WC1.

elaborate administrative structore but it would transfer control away from those best quairfied to make decisions, i.e.;
locally elected politicians and
those with the boal expertise
necessary to determine the requirements of actions and
colleges. The mind boggles at
the civil gervice which would
have to be opened and I suggest
the graph's administrative structraining for higher levels is that
of getting on to the first rung
of the management ladder.
This is particularly difficult in
the case of graduates who often
work in their specialisation for
several years after graduation
without any management
and I would argue that productraining for higher levels is that
of getting on to the first rung
of the management ladder.
This is particularly difficult in
the case of graduates who often
work in their specialisation for
several years after graduation
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manag that such a solution would be tion management in particular both unwieldy and unworkable. Is in need of good graduates, The frustrations of the public, but they are not prepared to lens of falling school rolls and salary of first line management. The closures of schools, would be The company, on the other magnified tensoid.

base of hittle knowledge of local circumstances, to impose its will over locally elected councils who have a mandate to direct the level of services needed in their I agree wholeheartedly that take a chance on putting a 1982 as a good time to review graduate without a proven What is wrong in the anticle the assertion that the Ento slow local authority spending down." The facts do not support this at all. Since 1974 local authorities have re-sponded to Government's calls to reduce expenditure to the tune cannot be ignored. It is tune of a 16 per cent reduction at the same time as Government the impact of local taxation expenditure has increased by 7 upon them cannot be left out of per cent. Social security pay the equation ments have accounted for much L. K. Robinson. of the Covernment's increase but even if these are discounted The Castle. Winchester, Hants.

#### expenditure by 5 per cent compared with local government's Manufacturing

note levels are out of control but From Professor B. Hundy the plain fact is that rates only amount, on average, to some 2 column of December 30 with per cent of household disposable great interest and agree with income and about 1 per cent of much of it. Academic ability industry's turnover. Over the on its own is no guarantee of period since 1974 despite the managerial ability or of some cutback of central Government other working skills. We are all grams the actual rate levy in acquainted with individuals England and Wales has in with high scademic ability who eleased less rapidly than the rehave no concept of or flair for tril price forder. tril price index. There have management at all. We must been abscriptions of course and not, however, fall into the trap at it is those which catch the head of assuming the converse and of assuming the converse and - that individuals with high

### From Mr J. Rutherford

chase by others: the total percentage of a large company's shares in institutional bands eannot change quickly. It is therefore past time that the institutions took a closer interest in the operation of companies. The cases above bowever, are not examples of concern in the operation of companies but of reactions to what companies have done.

about Mr Gill's golden handshake, the institutions hold nonvoting shares in ACC. When buying these shares they were presumably satisfied with the management of the company and the expected return. The present action shows that they are now satisfied with neither and feel that they can do nothing about it. That is a risk with non-voting shares. In Habitat, the institutions are again unhappy about an action taken by the company, but did they voice their dissatisfaction before the action?

the institutions are reacting after the event. Closer involvement means getting involved before the event, which is not achieved by seeking injunctions against the company. One way of getting more closely involved would be to have non-executive directors appointed by the institutions. Obviously not one director per institution but one to represent their interests as a group. His reports would probably have to be made pub-lic to avoid a charge of insider dealing which would give an effective public watchdog. To give the watchdog teeth, the institutions would have to be prepared to use their votes.

We all have money in funds of some kind so we all have an interest in the performance of these funds and the companies in which they have invested. The funds should take a closer interest in these companies and not just get annoyed when the companies do things that the funds don't like.

John Rutherford.

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idea of transferring the cost of management talents. A high Technology. education from local to central intellect manager is always to Cranfield Bedjord.

taxation. Not only would this he preferred. One of the prob-be enouncously costly and mean lems of using proven ability as the establishment of an a prerequisite for selection and elaborate administrative structraining for higher levels is that Sir,—I found the leader December 29) Lime cheer to ratepayer" quite fascinaring pt somewhat parson's eggish re good part was centarily out main theme that Governlocal government spending rather than control it. It is the Government's right to do the former and wrong for it, from a

> the financing of local govern-track record in management mends. Ideally, action should into a higher level line have been taken in 1972 before manager's job. the reorganisation of local ment. The Green Paper sets part of the scene but only deals with domestic rates. Industry, commerce and agricul-

### Government has only reduced It is often wildly asserted that management

Sir I read the Lombard The article also refloats the academic ability have no

#### The institutions and non-voting shares

Sir, — The pension fund's action over ACC's golden hand-shake to Mr Gill, Habitat's take-over of Mothercare, and the

offer for Alexander Howden are reported as examples of the funds' closer concern' in the companies in which they have invested. Investing institutions now bold so many shares that a large sale by one institution must inevitably become a pur-

Whatever the arguments

In both these cases, and with the offer for Alexander Howden,

element, with the inevitable preponderance in some firms of line managers who have all been promoted from the shop floor. Many are excellent managers and we need them but manufacturing management in this country badly needs more individueis able to combine

> Bell House, Copthorne Bank, Copthorne, Sussex.

### Allied Colloids £2.04m higher after six months

DESPITE appreciable increases in raw materials and other costs. taxable profits of Allied Coiloids Group more than doubled in the half year to October 2 1981 emerging at \$4.03m, compared with £1.99m.

Turoover was also well ahead, rising from £19 65m to £27.36m, an increase of 39 per cent an increase of 39 per cent.

Mr R. Glil, the chairman. points out that significant rises in the prices of raw materials (the group manufactures and sells industrial chemicals) have continued into the third quarter and while he expects sales in the second half to he hetter than those of the corresponding period last year he says it is not possible to forecast at the

present time the results for the However, the net interim dividend is being lifted from 0.644p 10 0.708p per 10p share—a total of 2.731p was paid for 1980-81 from pre-tax profits of 44.04m (£3.25m).

The taxable surplus for the first halfs of the current reserver.

first half of the current year was struck after lower interest charges of £363,000 (£492,000). Tax however was considerably higher at £1.85m, against £244,000

profit performance was due in chemical companies, most reservative to various factors, explaining that while the decrease in the value of sterling was most important Friday. Neither case, however, 3 per cent.

#### HIGHLIGHTS

Lex looks atthe latest figures from Racal where price competition in the important moderns market—Racal is a major manufacturer—has had a significant impact on profitability. However, a ft01m turoround at Decca has enabled the group to show a 45 per cent pre-tax improvement in profits to £38.4m. Lex then moves on to consider Northern Foods' \$70m purchase of Keystone of the U.S., a supplier of meat to MacDonalds. Finally the column looks at world interest rate levels.

the group was able to make significant operational economies by a higher level of plans utilisation and hy improved production techniques.

He says the benefits of these is reflected in the returo on sales at the trading level, which

moved up to 15 per cent, com-pared with 12.6 per cent.

Once again, Allted Colloids bas stumped the market. The unexpected doubling of pre-tax profits put 12p on the shares yesterday to 153p, pushing them close to a two-year bigh. Aliled's 644.000. jump is the latest in a recent Mr Gill says the improved striog of improved results from

of demand for chemicals. Of the £2m edvancement by Allied, it appears that as much as £1.5m resulted from currency translation cains alone. The company says that new products and an expanded customer hase belped in push up sales by 39 per cent. Allied has a very high operation gearing so the fuller use of its capacity aided in producing the sharp improvement of trading margins to 18 per cent. As the margins to 16 per cent. As the group translates currencles on a yearly average. It looks likely that £8.5m could be achieved for the year. This points to prospective p/e of 16 which is some discount to the sector. The conservative to per cent rise in the interim dividend is keeping the shares in check; they yield just

points to a strong resumption

### Gresham Inv. grows to £875,000

Investment Trust, whose princi-pal busioess is that of merchant banking, advanced from £686,000 to £875.000 for the six months to September 30 1981. The figures do not include the

earnings of the companies where the group's interest exceeds 20 per ceot—such com-panies are not "associated." Had attributable profits lin excess of the dividends received from them) been consolidated group taxable profits for the period would have increased to

f1.18m (f1.08m).
Subject to unforeseen circumstances the directors expect. The directors say that the taxable profits in the second half group is still in an extremely to show an improvement over the first half and for the full year to March 31 1982 to "at least equal" the £1.79m reported for 1981.

reported for 1981. Gresham Investment Trust's proportionate rise in the final, They are increasing the net profits are up 27 per cent, the shares, unchanged at 80p interim dividend from 0.93p to However, consolidating figures yield 6.3 per cent.

New Issues

2.35p was paid last year. Capital profits before tax for the six months amounted tn £586,000. £5\$6,000. Tax took £327,000, compared with £252,000 leaving net profits ahead at £548,000. against £434,000. Interim dividend payments absorb £161,000 (£153,000).

The net asset value as at

September 30 1981 after adjusting listed investments and unlisted lovestmeots to market value and directors' valuation respectively and allowing for tax on such uorealised profits was 874p per share.

comment

Gresham Investment Trust's

from non-associate companies, io which Gresham holds more than 20 per cent, the rise is about 9 per cent. Capital profits from the realisation of investments are much the same as in the comparative period. Gresham has continued to increase its support for management buy-outs at the business of financing the expaosion of private companies. Reserves are about 51m up on the £9m at last year-end, reflectiog a degree of reluctance for industrial investment at present and its uncertainties about stock market fluctuations. Gresham anticipates that full year profits investments. will improve on last year's record £1.79m. The company continues its unbroken rise in divideods with an 8 per cent increase in the laterim to in. Assuming a

January 13, 1982

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15.10%

\$694,000,000

SERIES-G 1986 Dated January 20, 1982 CUSIP NO. 313311 HJ 4 Due June 2, 1986

Interest payable June 2, 1982 and semi-annually thereafter

15.20%

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SERIES-A 1992 Dated January 20, 1982

Due January 20, 1992

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### Decca turnround lifts Racal to £38.4m

margins of the data communica-tions group and the uederlying

M & G Dual

Pre-tax revenue of M and G

Trust steady

at year-end

Kennings

profits drop

After a much lower surplus on

**Estates** 

And the directors confirm their confidence of record results for the full year—pre-tax profits for 1980/81 amounted to £73.21m. The interim dividend is increased from 1.15p to 1.265p net per 25p share, the final payment last year being 3.4p.

BOOSTED by a f10.48m turn round at Decca, to profits of 55.27m, the taxable surplus of Racal Electronics expanded by 45 per ceot to 538.44m for the half year ended October 9, 1981, against £26.53m.

And the directors confirm their confidence of record results for the half tions group increased by 24 per cent, but as a result of intensive competition the previously good profit margins were eroded considerably with the contribution a rise of 41 per cent. Profit contribution was split as 10, capital goods £6.32m (£3.07m loss) and consumer goods £1.05m margins of the data communication profit for the half tions group increased by 24 per cent cent, but as a result of intensive competition the previously good profit margins were eroded constitution was split as 10, capital goods £6.32m (£3.07m loss) and consumer goods £1.05m margins of the data communications of the data communi

(loss £2.14m).
The radio communications group had an outstanding half-year, with both sales and profits at record levels, directors state. Sales of the data communica-

### Systime's trading figures advance by 40% to £2.2m

puter company, reported yester-day a 33.5 per cent rise in turoover to £32.tm for the year ending September 30 1981. Trading profits rose by 40 per cent to £2.2m.

Systime is the second largest

British owned computer com-pany (1CL is many times larger). The National Enterprise Board, now part of the British Tech-nology Group, has a 26 per cent stake in the company.

Last year Ivory and Sime, the Scottish investment house, hough! 36 per cent of the shares

on hehalf of clients valuing the company at £18m. At the same time, there was a capital re-construction of Systime with the issue of £2.7m preference sheres for cash. Half of the issue was used to repay medium-term toans to the NEB.

with shareholders' funds of 19.18m. Over half the loans are from the European Investment Baok.

The two major growth areas in Systime's business came from its powerful top of the range 32-bit minicomputers and from its microcomputers for small business, which was launched in the last quarter.

Trading profits were mainly higher hecause of lower interest

payments and a fall in the price of sterling. (Last year both high ioterest rates and sterling had the major reason for a minimal growth in trading profit.)

Margins, however, were the same or slightly worse than the previous year according to Mr John Parkinson, the chairman. He says this is because of con-siderable staff recruitment for research and engineering.

After a much lower surplus on the sale of properties, down from £1,24m to £268.000, pre-tax profits of Kennings Estates, subsidiary of Kenning Motor Group, dropped to £1.47m for the year ended September 30 1981, against £3,04m. The company's gearing has
been improved and loans invest heavily and expects last
account for £8.8m compared year's growth rates to continue.

### **Centreway Trust reduces** losses at interim stage

REDUCED TAXABLE losses of (£20.000) leaving the attributable £19.000, compared with £83.000, loss at £72.000 (£103.000) after are reported by Centreway Trust for the six months to September 30, 1981. Turnover was well ahead at £9.15m, against £1.61m. The results include those of its 77 per cent-owned subsidiary. Contreway for the first time with Centreway, for the first time with effect from April 27, 1981, Centreway Trust is itself a sub-sidiary of George Whitehouse

The rhairman says there are few positive signs to suggest the second half will show any material improvement on the first six months' figures. There is again no interim dividend a final of 1p net was paid for

The pre-tax surplus included investment income of £1,000 (nil) and was after net interest charges of £142,000 (£49,000) for dehits of £133,000 (£40,000) for central group Items and adjust-ments. Last time's figure included a share of profits of associates totalling £16,000.

Half year tax took £12,000

loss at £72,000 (£103,000) after a loss attributable to outside sbareholders of £91,000 (nil) and extraordinary credits of £50,000 (nil). Stated loss per 50p share was 27.1p (19.8p) and net asset value was 179.8p (222.5p).

Taxable profits of Centreway, the group's subsidiary, declined from £92,000 to £38,000 for the slx-month period on lower turn-over of £9.16m, against £11.7m. The surplus was after net interest charges of £103.000 (£253,000). There was again no tax charge. The net interim dividend is beld at 1p per 50p share—last time's final was 4p.

At present oo change is anticipated in the trading outlook for the second half and no the current evidence the directors say this situation will continue until some signs of a positive upturn in the economy

Centreway Trust is a property investment and holding company and Centreway ao investment

#### **NEW LIFE BUSINESS**

### 'Outstanding' business at Provident Mutual

business results were achieved last year by the Provident Mutual Life Assurance Association. In the self-employed pen-sions market, new annual pre-

sions market, new annual pre-miums more than doubled from £4.5m to £10m, while single premiums nearly trebled from £1.4m to £3.8m.

Executive pensions saw less growth with annual premiums marginally higher at £4.4m, against £4.2m, but single pre-miums rose by £1m to £5.1m.

The managed fund subsidiary The managed fund subsidiary Provident Mutual Managed Penever for new husiness with annual premiums jumping from £1.5m to £6.5m and single ore-miums rising from £1.9m to \$12.4m; these figures excluding business transferred from the parent company.

Other markets also produced good results with ordinary life doubled to £1.37m. Individual annual premiums nearly 20 per pension arrangements moved cent higher at £5.8m against ahead strongly to £3.33m.

OUTSTANDING new pension £4.9m, while single premiums jumped from \$2.5m to £11 2m. Overall, new annual premiums £37.8m (£26.3m) and sincle premiums were trebled to £33.8m 1£11.4m).

> New annual premiums for individual assurance husiness up by one-third from £2.62m to £3.57m in 1981 is reported by National Motuat Life Assurance Society, thanks to strong growth in morteage-related husiness. strong in the mortgage market and henefited last year in a dull

However, annual premiums on annuity husiness felt by one-fifth Single premium business was

market from its links with

to £2.62m (£3.26m). good last year, virtually trebling from £1.66m to £4.84m, while self-employed pension premiums doubled to £1.37m. Individual

### Mixed business from Friends' Provident

offsel by lower group pensions business. is reported for 1981 by the Friends' Provident Life Office.

New annual premiums for ordinary life, annuity and PHI contracts in the UK advanced 28 per cent from £9.6m to £12.3m, with self-employed pensions business doubling in £1.3m and endowment contract premiums rising 10 per cent to

Annual premiums on individual PHI business improved 20 per cent from £390,000 to £470,000. The Company benefited on its mortgage-related business from its tie-up with the Bank of

Group pensions business suffered from the recession, with annual premiums falling nearly 20 per cent to \$10m (\$12.2m). The net effect was that new arnual premiums in the UK moved marginally ahead in 1981 from \$24.0m to \$24.6m. Single premium business was more successful to the UK rising

more successful to the UK rising over 40 per cent to £15.5m. against £10.8m. Group business was strong in single premiums improving by over 20 per cent from £8.5m in £10.8m, redecting the trend last year for companies not to commit themselves too far ahead by paying annual

Assets under management to the Manazed Pension Fund rose 217.5m to £65.5m. The company had a successful ear in overreas business Annual premiums in the Republic of Iroland rose by one-

GOOD individual life and third to LE4m while single pensions business in the UK, premiums were unchanged at premiums were unchanged at t52.701. Annual premiums in Australia improved by 40 per cent to A86.4m and single premiums by two-thirds Annual premiums in Canada

5 per cent higher at while single premiums from CS9.1m to numned London Life Association, a

mujual tife company that does not pay commission, saw new annual premiums improve 17 per cent last year from 16.8m to 18m and single premiums rise 46 per cent from 18.4m to £11.8m.

Self-employed pension business was strong with new premiums (annual and single combined) advancing more than two-thirds to £2.8m. New annual premilims on ordinary life histories were 14 per cent higher at £1.8m, while immediate anoutly considerations were un-changed at £2m.

The company also did well on

its group pensions business with annual premiums rising 7 per cent to 55m and single premiums increasing by 30 per cent to 556m. Annual premiums on the managed fund tripled £300,000.
London Life fully participated

London Life thiny participated in the linked-life hoom scen last very with annual premiums up 70 ner cent to \$200,000 and single premiums 160 per cent bigher as \$1.25m. The new linked self-employed and executive pensions contracts brought in sion contracts brought £200,000 m the short period since

DIVIDENDS ANNOUNCED

Date Corre- Total
Gurrent of sponding for payment payment div. year
Ailled Colloids .....int 0.71 Mar 26 0.64 Gresham Invest .....int 1 Feb 13 0.95 Cosalt 2.331 M & G Dual Trust 12.1 Mar 3 — Mar 2 9.85 Feb 15 1.15 Racal Elect int 1.27
Reo Stakis L15 Apr 14 1

trend of business in the remaining activities continues to be encouraging, they add. Dividends shown pence per share net except where otherwise state

\* Equivalent after allowing for scrip issue. † On capitincreased by rights and/or acquisition issues. ‡ For eight month.
to August 30, 1981.

### Moving costs hit Industrial **Precision Castings results**

Pre-tax revenue of M and G Dual Trust, investment trust, rose from £1.51m to £1.74m in 1981. The final dividend per 10p income share is raised from 9.85p to 12.1p net for an improved total of 21.15p compared with 18.35p.

Net asset value per capital share rose from 424.04p to 478.26p. Tax for the year was higher at £521,511 (£452,698).

space and defence industries, say that the results are in line with

EXPENSES OF moving to a larger factory by Industrial Presision Castings and a change in "sales mix" have caused a fall in taxable profits from £391,000. to £259,000 in the six months ended October 31 1981. Turoover fell by £106,000 to £1.44m during the half year.

The directors of this company, which manufactures and markets high precision light alloy castings principally for the aerospace and defence industries, say ceived for the larger investmen their forecasts at the time it castings which could not be pro joined the over-the-counter market made by M. J. H. production trials have begun or Nightingale and Co. in July the new precision steel casting

198L plant.
Earnings per share are given as 3.93p (4.97p) and the net divi

RTZ and Ward exchange points in takeover battle

Turoover moved ahead from \$1.8m to £2.25m, interest charged Rin Tinto-Zine and Thos. W. was £240,000 (£241,000), and that Ward exchanged further con-flicting points yesterday in the received amounted to £204,000 battle to decide the outcome of RTZ's unwelcome bid.

Nel profits came through at \$1.07m (\$2.21m) after tax of £405,000, compared with £829,000, Results of Kenning Motor were

#### Yearling bonds total £14.75m

Yearling bonds totalling £14.75m at 15½ per cent redeemable on January 19 1983 bave been Issued this week by the following local authorities.

Chester (City of) £0.5m; Coveotry (City of) £1m; Daventry DC £0.25m; Eastleigh (Borough of) £0.25m; Inver-clyde DC £1m; Salford (City of) £0.5m; Wansheck DC £0.25m; Derwentside DC £0.25m; Milton Reynes (Borough of) £0.25m; Mole Valley DC £0.25m; North Bedfordshire BC £0:5m; Wolver-Bedfordshife BC 10:5m; Wolver-bampton (Borough of) £1m. Edinburgh (City of) DC £1.25m; Hart. DC £0.5m; Hillingdon (London Borough of) £1m; Hounslow (London Borough of) £1m; Brentwood DC £0.25m; Dudley Metropolitan BC £0.75m; South Staffordshire DC £0.5m; Wirral BC £0.5m; Sheffield (City

of) £1.75m; Tamworth (Borongh nf) £0.25m; Windsor and

one could be expected and though there was no precedent for such a move, which would carry stringent conditions.

RTZ refuted Ward's suggestion that the £28m forecast was what RTZ expected for Ward in 2.2. RTZ had been misquoted. Responding to RTZ's document detailing its revised bid terms of January 6, Ward accused RTZ of irresponsibly said Morgan Grenfell. The com-pany had expected only that £23m would be about the level of Ward's forecast.

casting doubt on its profit fore-cast for 523m pre-tax for 1982. Ward said it was "reckless for RTZ to talk of a fall in the Ward share price when their bid lapses." Ward's shares closed unchanged at 230p and RTZ confirmed that it had been buying steadily in the market through yesterday. RTZ's own shares closed down 10p at 417p. Defending the 265p per share valuation of its construction interests, Ward claimed that cent holding in Tunnel Huldings was correct or "Tunnel share-holders are in for a big disappointment when RTZ finally state their Tunnel bid price."

RTZ has stated that, after a takeover of Ward, it intends to bid for Tunnel's remaining bid for Tinnel's remaining shares—it already owns nearly 9 per cent—and is supported by

Tunnel's board.

Ward, which is advised by
S. G. Warburg, noted that RTZ
had "left open 8 means under
the Takeover Code" to increase
its bid and that RTZ "can be
expected to come back again at
his proposed to make a distribution of 5p per ordinary share on
February 12 1982. He hopes to
report further in about six
months time.

In his report, Mr Jeynes says
that, as previously reported the
completion of the winding up

RTZ's adviser, Morgan Gren-fell, acknowledged that under

#### G. R. Dawes liquidator's distribution

MR E. R. JEYNES the liquidator of G. R. Dawes Holdings.

In his report, Mr Jeynes says completion of the winding up depends upon the sale of the property intereals and on agree-ment in tax liabilities. Maidenhead (Royal Borough of) ceptual possibility" of a higher A general meeting has been flm. But, the bank added, it convened for February 15.

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Scruttone A\* 56
Touday & Cartiels 167
Twinlock Topc ULS 74
Unilock Holdings 29
Welter Alexander 77
W. S. Ybetne 2021 div. (p) %
10.0 8.3
4.7 6.7
4.3 6.3
6.7 4.9
5.5 \$6
6.4 6.0
1.7 2.4
7.3 7.7
16.7 16.0
7.8 31.3 9.7
18.3 9.5
10.7 8.4
15.0 20.3
6.4 6.3
13.1 6.1 7.3 16.7 7.0 9.7 31.3 6.3 10.7 15.0 3.0 6.4 13.1

THE TRING HALL USM INDEX 114.1 (-0.5) close of business 13/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1501

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MINING NEWS

### Dispute over feasibility of Malaysian copper smelter

THE Japanese-controlled Over. Harria Salleh, the state's chief deposit in the Pekan district of seas Mineral Resources Develop- minister.

Pahang State. ment Corporation (OMRD), which produces copper in the Malaysian state of Sabah, helieves that it would not be profitable to build a copper smelter in the state.

OMRD bases its opinion on the current depressed price for the current depressed price for Annual output is between the metal and on the fact that 140,000 and 125,000 tonnes of the deposits it mines at Mount Mamut, 70 miles from the state capital Kota Kinabalu, will he for refining ship exhausted in less than 15 years, reports Wong Suleng from Kuala. The state government of the state government was a sule of the state government of the state government with the state government of the state government of

Nevertheiess, as reported in this column last week, the government of the eastern Malaysian state is pressing ahead with its plans to construct a M\$340m (£80m) smelter. The plant is to be localed at Kuala Abai, 60 miles from Kota Kinabalu, according to Datuk

OMRD has a 15-year lease expiring in 1990, to mine the Mamint deposits, which are known 10 contain more than 180m tonnes of ore grading 0.5 per cent copper, low by inter-naional standards.

copper concentrate, all of which is currently shipped to Japan

The state government is not relying solely on the deposits leased to OMRD to feed its proposed smelter, bowever. It le confident that the other side of Mount Mamnt, which has not been leased to OMRD, contains enough ore for at least another 20 years of operation.

Pahang State. This was discovered a year ago by the Maleysian Geological Department, and a preliminary survey showed it to he much bigger than the Mamul deposit.

Evaluation work continues, and a decision to go ahead with development would obviously help the smelter project. A report prepared by outside experts argues that the smelter project is economically feasible, and this has been accepted by

The Sabah Government, which has e 49 per cent atake in tha Mamnt operations, is also in dis-pute with its Japanese pertner on the amounts of by-product gold and silver recovered from the concentrates.

OMRD reported that in 1980,

Apart from Mount Mamut, the smelter could probably draw lonnes of silver were recovered. concentrates from the large realising some M\$60m

### Canadian asbestos downturn

second only to that of the Soviet Union, is going through the worst Union, is going through the worst downtum in 30 years, reports Robert Gibbens from Minitreal. Mine production is now running at about 60 per cent of capacity on average and there is little chance of an upturn until the second half of this year.

The impact of the North American and European recessions on housing and automobile

sions on housing and automobile colleges in demand for asbestos. Phis has resulted in a record build-up of unsold stocks at the mines which have been forced

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to cut production.
Efforts by two major producers to raise fibre prices by an average of 9 per cent have failed in the face of competition for sales by others. Meanwhile, production costs are rising at the annual rate of 12 per cent. It is estimated that shipments

M is estimated that suspments of all types of fibre from Canadian mills, including the plants of Cassiar Resources in northern British Columbia and the now closed, property of Advacate Mines in Newfoundland, will have fallen to about 1.13m tonnes in 1021 from 1.23m tonnes in in 1981 from 1.32m tonnes in 1980 and 1.49m tonnes in 1979 Companies such as Johns-Manville Canada Cand Carry Canada, which depend mainly on the U.S. and Buropean markets, have felf the downturn more than Asheston Corporation, Bell

Ashestos and Lake Ashestos with etrong pent-up demend for housing together with urban development and widespread irrigation projects in many countries will assure future

The Quebec Government agency. Societe Nationale de l'Amiante (SNA) is etresaing the devalument of new projects

SNA is slao going ahean with pilot plant testing of a chemicel process for producing megnesium oxide from asheetoe the projects. The agency acquired Bell markets for asbestos. development of new projects nesium oxide from and with e pre-fab housing part-ner intends to sell new Asbestos in 1930 from housing units to tropical areas. Turner and Newall.

Asbestos and Lake Asbestos with The units can withstand their more diversified markets, winds of up to 125 miles per However, it is thought that a hour and can be erecled by a semi-skilled crew in five to 10 days using the steel from the packaging system as the frame. The asbestos is completely encased in the prefabriceted

oree. The agency acquired Bell Asbestos in 1980 from Britain'e

### Bunker Hill may be sold

concerted efforts, it looks as though Gulf Resources and Chemical of the U.S. may have found a purchaser for its troubled Bunker Hill subsidiary. Mr J. R. Simplot, chairman of J. R. Simplet Company, and three Idaho businessmen, Mr Harry F. Magnuson, Mr Dusene B. Haga-done and Mr J. William Pfeiffer, sald yesterday that they were joining a group of investors who are investigating the possibility of buying Bunker Hill, which produces gold, silver, lead and

zinc. The group also includes Sunshine Mining, a leading U.S.

AFTER SEVERAL months of an extension to January 22 on an option they have acquired on a possible purchase.

> Mr Magmison said the purchase was conditional on eeveral things, notably the acceptance by the unions of a new labour agree ment. He confirmed that Gulf Resources' asking price is \$65m

Gulf Resources decided to close the Bunker Hill operation down last August, when it became clear that it could not make e profit at current metal prices. \$90m against estimated losses on the closure, which resulted in a net less of \$75m for the third The investors have asked for quarter.

#### SHARE STAKES

cent). Mr. Michael John Parrish

hea acquired 7,620 ordinary, holding now 53,470 ordinary

(7.4 per cent). Executors of Thomas Romer Parrish have

distributed their entire holding

Glasgow - Pavilion Sternberg Thomas Clarke and Co bought yesterday on behalf of Mr S. A.

Komlosy 15,000 shares bringing his bolding to 195,000 shares

Berwick Timpo Caparo Group on January 6 bought 100,000 shares making holding 324,000

abares (5.8 per cent).

Hambros Investment Trust-

Hellenic and General Trust (a wholly-owned subsidiary of Hambros) acquired 100,000

ordinary making holding 6,100,000 (11.43 per cent). New Throgmorton Trust— Conrtaulds Pensions Common

Investment Fund holds 2.39m

income shares (6.11 per cent of

equity capital).
Harold Ingram John

(6.76 per cent). . .

of 36,240 shares.

(16.24 per cent).

Fisher, director, sold 100,000 ordinary / (non-voting)

Economic - Development Corporation now holds 4.031,500 ordinary shares (20.1575 per

AC Cars. Goldheeth now holds a further 5.000 sharea, making total bolding 349.290 (17.46 per cen1),

Scott and Robertson-Mid Wynd International Investment Trust sold its holding of 721,840 nrdinary shares on January 8 and now no innger holds any shares in Scott and Robertson. The shares have been ecquired hy a number of institutions:

The Birmingham Mint—Pru-dential Corporation Group holds; 105,800 ordinary (5.24 per cen1). Surmah Valley Tea—Crosby House Group is interested in 76,500 shares (9.56 per cent). The Moorside Trust—Sun Life

,	• • •
SPAIN	
	Price
January /13	% +or-
Benco Central	345 +2
Banco Central	343 T2
Benco Exterior	310 +4
Banco Rispano	_ 328 +8
Benco Ind. Cat	115
Benco Samender	
DOUGO SEMBERGAL	
Baaco Lirguilo	
Banco Vizoeye	370 +5
anco Zeragoza	220 +4
Danasalan	. 140 +7
Espenola Zinc	60
CIDENOLE AND	- 50.7 -1.0
Feces	. 43
Gel. Preciados	-67.70.5
Hidrale	67.70.5
berduero	53.5 -1.7
Petroleos	93
Personal Manual	100
	40
20331169 ·····	77.5 +0.5
Petroliber Sogefles	77.0

International-Mrs I. Assurance Society has recently 212,500 (approximately 6.4 per

ordinary increasing bolding to 2,876,772 ordinary (14.8 per Investment Office has acquired E35,000 ordinary stock making ordinary (14.8 per Horace Cory — Mrs Edith Evelyn Grinshaw disposed of 200,000 ordinary shares and is now interested in less than 5 per holding £2.933,500 (9 per cen1).

London Shep Property Trust-On January 4 Donmen dispose of 2,427,962 ordinary shares, and on January 7 l1 disposed of £351,925 6.5 per cent convertible Glasgow Stockholders Trust —
Courteuids Pensions — Common
Investment Fund now holds
1,509,000 ordinary stock units unsecured loan stock 1984.

Grand Metrepolitan Mr S. G. Grinstead, director, cold 45,000 ordinary shares. J. T. Parrish—Brian James Parrish, director, has acquired 7,620 nrdinary shares making bolding 57,157 nrdinary (7.9 per

Humberside Electronic trols - P. B. McMaster has disposed of 1.4m ordinary shares. After this disposal the interests of the directors are: P. B. McMaster 8.39m (64.9 per cent); M. Knight 2.000 (0.015 per cent); P. Hamer 20,000 (0.15 per cent). . West Bromwich Spring-D. A. Cooper-Smith (other interest) has acquired 275,662 ordinary

Brownlee-D. P. M. Carnegie, director, holds 26,700 inclinary

Flexelle Casters and Wheels-Marcel Menko, director, acquired 164,297 ordinary shares. This purchase raises the total interest of Mr Menko, and his wife, to

Comet Radiovision Service Mr W. J. Mason, director, sold 50,000 ordinary shares. This decreases his holding to 243,259 shares (0.60 per cen1).

AMALGAMATED Mining and Trading, parent company of AMT Packeging, will acquire from DRG Boxes its film and box Peutherer has acquired a further business plus certain facilities 10,000 shares and holding now for cardhoard round boxes.

#### NOTICE OF REDEMPTION To the Holders of

#### Chrysler Overseas Capital Corporation 7% Guaranteed Debentures Due February 15, 1984

NOTICE is hereby given that pursuant to the provisions of the Sinking Fund for the Deben-tures of the above-described issue, Manufactures Hanover Trust Company, as Principal Paying Agent, has selected by lot for redemption on February 15, 1982, at the principal amount thereof, \$1,741,000 principal amount of said Debentures, as follows:

Outstanding Debeniures of \$1,000 Each Bearing Serial Numbers Ending in

On February 15, 1982 there will become due and payable upon each Debanture the principal amount thereof, in such coin or currency of the United States of America as on said chal smount thereof, in such coin or currency of the United States of America as on said class is legal tender for the payment of public and private debts, in New York at the Corporate Trust Office of Manufacturers Hanover Trust Company, 10th Eloor, Four New York Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the holder in London at Manufacturers Plaza, New York, N.Y. 10015, or at the option of the Banque Bank Nederland N.V., 32 Vijzel-30 Caresham Street, London; in Amsterdam at Algemene Bank Nederland N.V., 32 Vijzel-30 Caresham Street, London; in Brussels at Societe Generale de Banque, 3, Montagne du Parc, Brussels 1; in Prankfurt/Main; at Deutsche Bank at Banque Internationale at Luxembourg S.A., 2 Boulevard Royal, Luxembourg; in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque in Miles at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque Internationale Italiana, 6 Plazas della Seala, Milan; and in Paris at Banque Internationale Italiana, 6 Plazas della Sea

Chrysler Oversess Capital Corporation By: MANUFACTURERS HANOVER TRUST COMPANY,

#### Concentric results stay

**UK COMPANY NEWS** 

on target

In sales and profit terms John Bettinson, chairman, told the annual general meeting. The group manufacture Concentric wee on target, Mr The group manufactures appliance controls for the domesic, automotive and engineering

However, he said, recent experience in the engineering industry had bighlighted the difficulty of forecasting even in the short term the pattern of market demends. Order books remained slim, he added. Nevertheless, the chairman

said, exports were continuing to broaden and further eppoint-ments to increase the group's representation abroad were being

On the manufecturing side he pointed out that the group was continuing to rationalise and improve production facilities and its range of products. Factory building he said was being undertaken and the emphasie of investment in new equipment was of greater eutometico, including robotics.

#### Boulton & Paul back in profit midway

On turnover ahead from 139.67m to £41.04m, taxeble profits of Boulton and Paul, Norwich-based joinery, steel construction and access equipment subsidiary of the British Electric Traction Compeny, dropped to £359,000 for the six months ended September 30 1981 against £1.25m.

These are bowevar compared with £1.6m losses in the second half of last year which left the compeny with a £353,000 deficit

Six month profits were after interest of £1.57m (£1.9m) but there was no tax charge given (£648,000) or minority interests, compered with £15,000 previously, leaving the attribut-able balance behind from £583,000 to £859,000.

**NEW THROGMORTON** NTT Securities, the dealing subsidiery of New Throgmerton Trust, has accepted 32.04 per

cent of the trust's capital loan stock tendered to it, and not 82.04 per cent as stated in yesterday's Financial Times.

### Reo Stakis moves ahead to £4.66m

DESPITE DIFFICULT trading Organisation increased taxable profits from £3.94m in £4.66m lnns £30.57m (£29.09m) and in the 52 weeks in September £2.37m (£2.21m); casinos £13.58m 27 1981 and turnover rose hy £14.37m to £77.8m.

lurnover of this hoteller, restaurateur and geming proprietor was elready ahead et 536.78m (£31.22m), though pre-tax profits were roughly unchanged at £1.53m (£1.52m). The final dividend is being lifted from 1p net per 10p shere

per share are given as 6.45p (5.5p).
First-quarter profits of the

to 1.15p making a total for the

year of 1.6p (1.4p). Earnings

current year are higher than last time, the directors say, end they hope that the remainder of the 12 months "continue to successful despite

August 30, 1981, reports pretax profits of £580,000. For the 12

months to December 31, 1980,

Turnover for the 35 weeks was

£28.79m, (£33.88m for period) for this Grimsby-based company with

interests in ships' chandlery,

caravan manufacturiog, refrigera-

tion and air conditioning, finance

end aviation. Exports were £7.34m (£4.99m) of which a con-

tract obtained by Cosait Adda Systems for earthquake relief in

An analysis of divisions by

trading profits end turnover chows: ships chandlery £236,000

(£719,000) and £10.44m (£15.64m); caravans £769,000 (£714,000) and

£15.09m (£15.91m); refrigeration

and air conditioning loss £43,000 (profit £71,000) and £1.1m (£2.09m); finance and aviation £58,000 (£60,000) and £162,000

Algeria accounted for £4.8m.

taxable profits were £289,000.

An analysis of turnover and trading profits—55.27m (£4.84m). -by activities shows hotels and (£7.8m) and £2.29m (£1.58m); 14.27m to £77.8m. off licences and wholesale wines At the half year stage the and spirits £32.58m (£26.19m) end £1.6m (£1.04m); and asset leasing £1.07m (£355,000).

> The taxable profits were struck after interest charges of £1.42m (£736,000) and employee share schemee of £194,000 (£164,000). During the year there wes a change in accounting policies on interest charges: those on capital projects in excess of £250,000 were capitalised—had this policy been adopted in the previous year profits would have been in-creased by £174,000 the directors

They also point out that in-come from assel leasing was off-nearly all the 45 per cent

Cosalt ends on £580,000 and

expects further improvement

John Ross, chairman or conserved for the company has changed its pear end and for the 35 weeks to ordinary items are given as 5.9p.

Due to the foresbortened financial no interim dividend

was paid.

next full year is expected by Mr Mr Ross says maintains the rate accounted for by the reduction John Ross, chairman of Cosalt. on an annual basis. Earnings per in interest payments which are

cial period no interim dividend

after reduced interest charges of

£410,000 (£1.26m) and an allocation of £30,000 (£15,000)

to the employee profit sharing

Releases from earlier pro-

After allowing for minorillee

visions give a tax credit of £75,000 (£611,000).

of £11,000 (nil), preference dividends pro-rated to eight months, £55,000 (£84,000) and extraordinary debits relating to

plant closure costs, £45,000

£203,000), there was £544,000 (£613,000) evailable for ordinary

Cosalt has changed its year-end

comment

£58,000 (£60,000) and £162,000 to bring it into line with the (£241,000).

A elngle net dividend of 2.33p has been recommended, which compared with a tolal of 3.5p eight months looks good but

Pre-tax profits were struck

es the profits from this activity division. Ren's hotel business rearise primarily from the difference between interest carned through rental income and the cost of financing asset acquisition.

There were extraordinary debits of £149,000 (£959,000 credits) leaving attributable profits of £3.39m (£3.9m) and after dividends of £878,000 (£759,000) the retained profits emerged at £2.51m (£3.14m).

#### comment

Reo Stakis continues to pull the high cards. The 29 per cent improvement in trading profits has been somewhat dimmed by the finance costs of the Ladbroke purchase, but that play is paying off With the take at its existing casinos on the skids, the former

in interest payments which are a third of the previous year's

level. This was thanks to re-ductions in borrowings in the

large edvance payments from the £5m Algerian contract. Geering rose slightly to 54 per cent after July's £289,000

caravan park purchase. The caravan business is still operat-

ing at very squeezed mergins and the additional Isbour taken

on for the Algerian contract, completed in September, has not been retained. Overall the

workforce has been cut by aboul 8 per cent. Cosalt's hopes

for a better year in the ship's

chandlery division are based on

the £1im contract just signed

than half net asset value.

trade just offsetting sluggish turnover among business travellers. The overall decline in the number of beads on pillows has been well balanced by the continued preference for drinking at home, which is fuelling the eteady advancement of the group's wines and off-licence division. Due to steady expansion in this area, trading profits have tripled in the past two years. Capital gearing remains high-ehout 60 per cen1 at the end of last year-but £3m of the group's £9m medium 10 long term debt is on soft terme. The shares, up 2p to 52p, yield 4.5 per cent and etand on a rating of around 12 which is hacked by the market's

#### faith that Reo will be successful in its application for e London

Ulster Investment Bank, which, through its parent Ulster Bank, is e wholly-owned subsidiary of Netional Westminster, ehowed e 35 per cent increase in after-tax, profits to IE2.18m in 1981.

Ulster Inv.

profits up

This was before payment of elmost I£100,000 under the Irish Government's levy on all banks.
Lord Killanin, chairman,
described the levy as "inequitable" in hie annual report.

Total deposits grew by 35 per cent and advances by 26 per cent. There was a sharp fall in acceptances due to what the henk calls a diseppointing level of interest in Irisb pound acceptances.

The directors are not recommending payment of s dividend

#### AMAX PAYMENT

Amax Ine has declared a dividend of 60 cents per common share, unchanged from the pre-vious cuarter. The dividend is payable March 1 1982.

with a major oil compeny. The £45,000 losses from the refrigeration division has been The directors have approved recovered in recent trading but payment of the regular quarterly this still represents e decline dividends of 75 cents per share from last year's £72,000 profits. on the series "B" convertible Following the figures the share preferred, \$1.84375 per share or price rose 5p to 37p, just below the series "C" preferred end \$1.1515 per share on the series the 1981-82 high and yielding "D" preferred, all payable June 1 1982. ebout 10 per cent but still less

### THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

### Invitation to apply for the second offering of seats

Applications for the second offering of seats are now invited by the Board of the Exchange. Applicants may be existing members of LIFFE requiring additional seats or organisations and individuals who wish to become members. The owner of a seat is entitled to trade on the floor of the Exchange in any contracts, as well as to exercise other rights of membership.

In this second and final offering up to 185 seats will be allocated, these will be in addition to the 215 seats allocated in June 1981. The price is £30,000 (plus VAT) for each seat payable on application. Applications should be received by 15th February 1982. The proceeds of both offerings will be used principally to finance the establishment of the Exchange and the construction and preparation of the trading floor in the Royal Exchange building.

An application form and full details of the offer together with the Memorandum & Articles of Association, the proposed Rules and contract specifications are obtainable from:

The Secretary, The London International Financial Futures Exchange Limited. 66 Cannon Street, London EC4N 6AE.

BOARD MEETINGS

LONDON TRADED OPTIONS

Jan. 13 Total Contracts 1,246. Calls 886, Puts 480.

Jan. April

FUTURE DATES

Aerospace Engineering

notified dates of board meetings at a transfer of the Stock Exchange. Such meetings are seasily held (or the purpose of considering dividends. Official Indications are not available as to whether dividends are interime or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Dixons Photographic, Greens King, Jones Stroud, Stewart and Wight, Symonds Engineering, Thom EMI.

IAN RODGER EXAMINES NORTHERN FOOD'S £37m PURCHASE OF KEYSTONE FOODS

### A second big bite into U.S. food processing

Keystone Foods, the big U.S. processor of hamburger patties for McDonald's Corporation, issued a cryptic announcement last November that exploratory

"That was us," Mr Nicholas Horsley, chairman of Northern Foods, said, adding that talks had broken down twice before a price was finally settled, leading to yesterday's announcement of Northern'e \$69m (£36.9m)

The price ends up at nearly 12.5 times estimated Keystone earnings in its year to February, 1982, but the company has a sparkling record since it was organised in 1973 to raise and

pre-tax profits from \$0.6m to \$7.5m in 1979-80 before dipping to \$5.8m last year under the talks in the company being taken over had been terminated.

pressure of a heavy investment programme. Profits in the first nine months of the current year are 73 per cent ahead to \$7.5m.

The company is now by far the largest producer of beef patties for McDonald's, supplying some 45 per cent of the leading fast food ebain's needs in the U.S. It is also the sole supplier of a promising experimental line of chicken products, the McChicken Sandwich and the Chicken McNugget.

Sales have grown from \$44.2m frozen beef 6 week and 1.9m lb of frozen poultry. It also dispretax profits from \$0.6m to tributes its own and others products to approximately 550 McDonald's outlets io six central and north-eastern states. In 1980, it acquired a small carpet clean-ing business which is still in loss. Keystone is Northern's second

large U.S. acquisition in two years, the first being Bluebird, a ham processor, also for about \$70m and also based in Phila-delphia. Together with the 1978 acquisition of Pork Farms, they have substantially changed the group's complexion. Two years ago, milk and dairy products accounted for more than half of Keystone operates five processing plants with capacity to produce 4m lb of cryogenically

But Mr Horsley cautions relationship with McDonald's. against concentrating on the For example, Keystone at against concentrating on the For example, Keystone and meat aspect of the Keystone deal. McDonald's have a joint venture in the UK, inevitably named and it could be processing anything. The important thing is

the connection with McDonald's.

Almost all of Ksystone's business is with McDonald's, but there is no contract with the chain. fast food chain. Mr Horsley said McDonald's was "delighted" with Northern's arrival, baving been aware that an elderly major shareholder of Keystone was interested in selling out.

McKey, to process meat for the McDonald's restaurants in this country. Northern looks forward to gaining entry for some of its non-meat products into the fast-growing UK McDonald's

For its part, McDonald's is working hard to sustain its impressive profit growth rate partly by expanding its menu. Breakfast items, such as the Egg McMuffio, were introduced successfully a few years ago but McDonald's appreciated the British group's strong position as a supplier of food products to Marks and Spencer and J. Sainsbory and Mr Hnrsley hopes Northern can develop a similar https://documents.com/documents/docu

second supplier is about to begin

If McDanaid's ever got interested in pork products, Northern with its Bluebird acquisition would be well placed to supply.

The acquisition is in what is now a recognisable Northero style. As in the cases of Pork Farms in the UK and Blusbird, the principal executive of the business being acquired is taken on as a partner.

"When we first went to the U.S. three or four years ago, we realised everything was different," Mr Horsley said. "We had seen many English companies catch a cold so we have insisted on partners."

### Higher Heron Corp. offer for balance of HMG recommended

fied private group controlled by Mr Gerald Ronson, has secured the recommendation of the independent directors of Heron Motor Group for an offer of 34p per share for the 29.5 per cent of HMG which Heron Corporation

does nnt already own. This values the minority at almost £4m and the entire HMG capital at £13.52m. In the stock market HMG shares rose ip to 33p, which compares with a price of 22p just before the initial approach by Heron Corporation at the end of November.

The independent directors of HMG told shareholders in December that while the concept of a merger was acceptable in principle the indicated price of 28p per chare was inadequate and they had invited Heron to increase the offer.

The directors — advised by County Bank—say in arriving at their acceptance of the Heron offer they have taken into account that Heron, like any controlling shareholder, is able

acquisition of further shares in says that they were "not specific stockbrokers

we've got one thing to say to the

overwhelmed by big American and

look at what Systime are doing!

that even in last year's depressed

increase our turnover by over one

third and our trading profit by 40%.

such remarkable results have been

achieved by planned product

trading climate we managed to

Japanese corporations - take a good

Our 1981 results, released today, show

cynics who talk about Britain's

computer industry being

Heron Corporation, a diversi- HMG tn take its stake to 5.06 per cent.

Heron-which advised by Berclays Merchant Bank—also announces a major as a non-executive director. change of structure in the From a record level of £3 cnange of structure in the group which will result in the formation of a new trading group comprising HMG and Heron Suzuki Holdings. The name of the holding company for the new group is to be changed to Heron Trading.

Mr Harry Cressman has resigned as managing director of HMG. Mr Cressman's appointment was made a year ago fol-lowing the death of Mr Don Ranger and, at his request, was to be for a period of no more development and consumer pro-than 18 months. Mr Cressman, ducts distribution. who resigned from the board of Heron's profits improved by BSG International last year, 24 per cent to £13.4m in 1980-81.

take a less active role and to devote more time to his numerous personal interests. He will remain on the Heron board

From a record level of £3.53m HMG (an Edinburgh-based vehicle distributor and garage operator) fell sharply to £206,000 in 1979-80 and in the last full year there was a loss of £989,000.

The activities of Heron com-prise commercial property investment and development, insurance, petrol retailing, motor vehicle distribution and retailing, motorcycle distribution, residential housing estate

### 'Raid' statement by Lofs

We're carrying the flag

for Britain's Computer

Industry even higher

these days.

They state that the alternative for untside shareholders would be to remain a minority dawn raid last December.

Mr Manuel Kulukundis, chair- about their intentions concerning man of London and Overseas their interest in your company Freighters has written to share- but they did say they might be to veto the payment of dividends and to prevent outside offers for HMG being successful.

Leane Industrial and its associates, who the successful and its associates, who the successful and its associates, who is a successful and its associates, which is a successful and its associates. Felsol H. Hashim (an Indoneslan businessman and chairman of Leane, Mr M. T. Chang (chair-

in a group controlled by a The chairman says that very man of Overseas Trust Back and private company but this is not a conclusion which they can obtained at the meeting. "We vestments of Hong Kong), recommend.

The chairman says that very man of Overseas Trust Back and private company but this is not little fresh information was International Consolidated Ioobtained at the meeting. "We vestments of Hong Kong), were not told who was really Senator Dime (legal adviser and Two days after Heron announced its approach to HMG was made that "we should company engaged in coachbuilding, the motor trade and fuel oll distribution, announced the ASEAN area." Mr Kulukundis stockbroker) and mr company engaged in coachbuilding the motor trade and fuel of developing business in the coll distribution, announced the stockbroker was made that "we should contain the motor trade and fuel of developing business in the contained the stockbroker and many stockbroker and mr contained the stockbroker and mr contai

#### 95% accept Jenks' bid for Elliott Group

ACCEPTANCES TO the Jenks and Cattell offer to acquire the Elliott Group of Peterborough totalled 12,531,516 ordinary stares (approximately 95.03 per cent) when the offer closed on January 12. Jenks' total holding amounts to approximately 95.78 par cent. Of the acceptances received 8,998,357 were for shares and 3,533,159 for the cash

#### London Shop gains control of Beaumont

London Shop Property Trust announce that in response to its offer to acquire Beaumont Properties, acceptances have been received for 57.3 per cent. London Shop beld no ordinary shares prior to the offer and has not acquired or agreed to acquire any ordinary shares in Beaumon during the offer period.

A resolution approving the merger with Beaumont was passed at an EGM. It was also agreed to increase the authorised share capital of London Shop to enable implementation of the

merger. There were 41.2 per cent votes for the merger, 33.3 per cent against. The votes against included 21.4 per cent beld by Rosehaugh. A second resolution to restore the proportionate reserve of unissued share capital was also passed. The offer has been declared unconditional and

### Habitat receives 86% acceptances

SHAREHOLDERS in Mothercare, other half of the entitlement the company's shares in acceptance of the bid from Habitat

which closed on Tuesday.

A further 3.1 per cent of
Mothercare has been acquired in
the market by Habitat since the
bid was announced on December 14. This leaves just over 10 per cent of the issued shares ontstanding and Habitat bas announced that its bid will now remain open until further notice.

The bid comprises an offer of convertible loan stock and ordinary shares. The company also offered, until January 12, a limited cash alternative of 125p in lieu of each Habitat share on offer. Of the total acceptances received by that date, 92.3 per cent opted for the cash rather than the shares.

offer's lilmted availability, these mer applicants will receive cash for bid. one half, of their share entitle—Habitat's shares closed down 5p ment plus 22.3 per cent of the last night, at 105p.

the specialist retailar, bave tendered just over 86 per cent of care shares receives—in addition Thus, a holder of 2,000 Mother stock—a cash payment in lieu of 1,223 Habitat shares and 777

Under the Take-over Code. Habitat's bid—which no longer carries the casb alternative—can stay open until its 60th day: February 20. Habitat's advisers Morgan Grenfell, are confident that acceptances will by then Mothercare's shares, allowing any ontstanding minority to be compulsorily purchased.

This assumes, of course, that approval is today given by shareholders in both companies at extraordinary general meetings. Mr Terence Conran, Habitat's chairman, is expected to address Under the terms of the cash his shareholders about the commercial rationale underlying the

### George Bassett sells toy subsidiary for £1.26m

IN ACCORDANCE with its policy £754,000 compares with' the to dispose of its non-con-original purchase consideration fectionery interests, George of £750,000 paid in 1977. Howfectiooery interests, George Bassett Holdings has agreed, subject to sharebolders' approval, to the sale of A. A. Hales, 6 wbolly owned subsidiary. The terms will result in Basset

receiving £1.26m, made up of £754,000 for the share capital and the repayment of £506,000 inter-company loan Hales is involved in the dis-

tribution of bobby kits, toys and games, including hand-held electronic games. sbaping of the Bassett group in keeping with the policy outlined to shareholders last July. The sale is being made to the Adam Leisure Group (TALG), the purchase of Bassett group in the sale is being made to the Adam Leisure Group (TALG), the purchase of Bassett in the sale is the sale in the sale in the sale is the sale in the sale in the sale is the sale in the

cbaser of Bassett's interest in Adam Imports. TALG is wbolly owned by Mr C. A. Rycroft. The sale consideration of

a book loss for Bassett of £1.15m, which is largely made up of undistributed profits of Hales from acquisition until sale. A dividend of £375,000 was

declared in 1979, and £100,000 was paid. The balance was added to the inter-company loan account which is to be discharged prior to completion. However, Bassett will benefit from an immediate improvement in Its liquidity of approximately completion of the re- inter-company loan account.

Bassett will be released from its substantial contingent liabilities in respect of certain gnarantees and the borrowings of Hales which, during the current financial year, have fluctuated between £66,000, and £1.46m will be removed from the balance sheet of Bassett.

#### Caparo builds up Berwick stake again

Caparo Industries, the fast-expanding industrial bolding company controlled by Mr Swraj Paul, is rebuilding its sbsrebolding in Berwick Timpo, the ioss-making toy group, after disposing of a 13.7 per cent stake last April for £539 000 last April for £539,000.

It was disclosed yesterday that Caparo bad increased its bolding in Berwick to 5.8 per cent. It bought 100,000 sbares on January 6, making a total holding of 324,000. On the stock market yesterday Berwick shares gained

Early last year Caparo acquired control of Central Manufacturing and Trading, after a bld hattle with Hanson Trust, and in November purchased a 20 per cent bolding in Ductile Streis.

Berwick showed a pre-tax loss of £416,164 in the first balf of 1981. Profit in 1980 was £1.08m, after first-balf losses of £287,641.

#### FEDERATED BACKS OUT OF SALE .

Federated Land has, after further consideration, decided not to pro-ceed with the proposed sale of its Hempstead Valley shopping centre in Kent.

The company bad reached an advance stage of negotiations to sell the 290,000 sq ft centre, the proceeds from which were to have helped fund its new town centre scheme at Hanley, Stokeon-Trent.

The board now says that it intends to find alternative ways of financing the Hanley scheme, making the Hempstead Valley sale unnecessary.

#### **PYRAMID**

Starwest's offers for the new ordinary and the deferred shares in Pyramid have been declared unconditional, and will remain open for acceptance until further

Acceptances heve received for 1.4m new ordinary shares, or 70 per cent, which brings the total holding in Pyramid by Goldheath to 1.85m, or 92.5 per cent. Goldheath's holding would have entitled it to 22.6 per cent.

Z2.0 per cent.

The total deferred shareholdlng for Goldheath, including
Starwest's stake, is 1.85m or 92.6 per cent. Shareholders have elected to

receive £213,110 nominal of 8 per cent gusranteed unsecured loan notes 1984, instead of 355,184 new ordinary and 355,184 deferred shares.

### W'hampton Laundry holding

Mr Owen Oyston and bis asso-ciates have increased their hold-ing in Wolverhampton Steam Laundry from 18.94 per cent to 29.92 per cent—just below the level at which a bid would bave to be made under the rules of the Takeover Coda.

Mr Oyston acquired 142,304 sbares on January 12 (10.97 per cent), taking the total holding to

#### BIRMID/ALKAST

BIRMID Qualcast Foundries has taken a controlling interest in Alkast, the Devon based pre-cision light alloy casting foundry, for an undisclosed sum.

The three founder directors of Alkast will remain on the board and Mr Nat Pendieton, a director of Birmid Qualcast subsidiary company Sterling Metals, will take over as chairman. Birmid Qualcast will provide financial support and intends in invest in

capital development.

Birmid Qualcast is one of the largest manufacturers of light alloy castings in Europe

#### TIMES VENEER

THE Times Veneer Company has contracted to buy from Faeldweb 2 49 per cent stake in Swandrake for £67,500.

Completion of the contract, expected at the end of January, is conditional on Swandrake having made a net profit in December 1981. Swandrake packs, sells and distributes furniture and flat-pack furniture.

The amount will be paid in three instalments — £22,500 on February 1, 1983, £25,000 on February 1, 1984 and £20,000 on completion.

With a net asset value of £19,088 at December 31, 1981, 2 49 per cent stake in Swandrake as at that date is valued at approximately £9,350. The directors of the Times Veneer Company anticipate an expansion of Swandrake's trade

and substantial profits in the near future. Net profits shown by Swandrake's accounts to March 31, 1981 are £19,088 for 2 trading period of seven months.

This figure projects an annual profit of approximately £32,700, thereby attributing profits to the

assets to be acquired of approximately £16,000. The directors expect the value of the holding in Swandrake to increase and apticipate a good return by way of a dividend.

		Clasias		Closing	28-1	Closing	Vol.	Equity
Option	Ex'reise price	offer	Vd.	offer	· Vol.	offer		close
BP (c)	280 300 260	18	-	28	5 11	25	1	294p
8P (c)	- 200·	- 4		1.6		=	` <del>-</del> -	
BP (p) BP (p)	280	2	r	11	3	32	<u> </u>	
BP (p):	280 300	.7	50 7	36		325	. = .	
BP (p). CU (c)	. 520 120	26		17	7	24	<u> </u>	187p
CII (c)	130	. 3	6	10 25	•	17	. ⋤ .	4500
Cons. Gld (c) Cons. Gld (c)	460 500	 1	i =	1.13	Ξ.	24.	ŝ	
Cons. Gra (a)	60	18	12	200		23 13	· - <u></u> ·	77p
Ctids. (a)	70	9	4	10	17	712	=	7.7
Ctids_ (c)	80	1 150	, _,	r 179	. <u></u> .	185	. :	807a
GEC (c) GEC (c)	650 700	110	7	125	8	142	_	
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GEC (c)	850	1,	· ·	20	12	67		- 10
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GEC (p) GEC (p)	800 850	1D 45 21	! =	57	<u>i</u>	67 34	<u>-</u>	
Grd Met. (c)	160	21	-	28	16	20	. 2	1790
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Grd Met. (p) Grd Met. (p)	200	1 22	50	26	1	28	_	304n
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ICI (c) ICI (p)	280	14	_ 1	{ 1D	31	12		. 1
(Ci (b)	200	11	9	20 15	55	217	$(-\Xi)$	1316
Mics & Sp. (c) Mics & Sp. (c)	120	34	· -	9 1	_	14	•	· **
Sheil (c)	300 660	80 20	16	90	=	48	=	578p
Shell (c) Shell (c)	390	4	10	. 22	20	32	<del>`</del> −∶	
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imperial (p)	60 70	61 <u>s</u>	. 2	21g	50	710	. =	*
Lasmo (c)	420	19	2	32	_	45	· -	140n
P&D (c)	110	69 39	10	40	2			r-scer
P&1 (c)	120 130	26	31	.31		38	-	
P& D (c)	130 140	20	149	19	25 11	61 93	· 1	* -
2 1 (c)	390	42	29	62		77	-	423n
Racal (c)	420	22	13	42	2	57	1	
Racel (e)	460	8	23	20	30	37 17	. <u></u>	
Racel (p) Recel (p)	690 420	. 1a	10	- 99	25	25	2-	
Racal (p)	460 420	40	10	45 40 22	-	50 - 57	5	4170
RTZ (c)	480	22 10	10	22	12	37-	-6	
RTZ (c) RTZ (c)	460 550	2		8	10	<u> </u>	-	
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Vani Rfs. (p)	70	12	-	1312	10	1412 P=Put		1 99
	G=C	BUI.				reru		

GOLD C \$475 50 16.50 3 29	EU	ROP	EAN	OP	TIOI	NS E	XCI	IAN	GE.
GOLD C \$400	Sel	Hos	Vol.	eb. Last	Vol.	Last	Vol.	ug. J. Last	Stock
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AKZD C F22.50 514	P F.107.5	10 · 1			<u> </u>	<u> </u>	! - ! -		F.106.70  F.97
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A=Asked B=Bid C=Cell P=Put	TOTAL VIII	UME IH			10	4.50	1	- 41	68,747,MC

ltiple retailers in news, books, stationery, cam's, tobacco and associated products

RESULTS AT A GLANCE - in £m

1981 1980 107.4 95.8 Profit before tax 3.8 Earnings per ordinary share Net dividends per ordinary share 10.5p 9.35p

\* record figures achieved with sales up 12% and

pre-tax profits up 18%

\* final dividend increased by 12.3% \* retail trading area is expected to increase by 35,000 sq.ft in 1982

\* first ten weeks show sales up 12%.

Copies of the Annual Report and Annual Review Document are available from The Secretary, Mentin the Newsagam pic, Markin House, Ashwells Road, Brentwood, Essex CMIS 955

LEEDS: Systime Limited, Concourse Computer Centre, 432 Dewsbury Road, Leeds LS11 7DF. Tel (0532) 702211 LONDON: Systime Limited, Systime House, 15/23 Baches Street, London M1 6DL. Tel: 01-251 6233

1981 Turnover up 33.5% 1981 Trading Profit up

development and aggressive

Today Systime not only dominate the UK mini-computer market but are, through its offices on 5 continents, taking on and beating big foreign competition throughout the world.

Don't worry about the future of Britain's computer industry it's in good hands.

Systime are carrying the flag - higher

### ITT seeks \$375m State compensation from France

Companies and Markets

THE FRENCH Government's subsidiary by Thomson only employment in CGCT—an issue plans for nationalising Interfour years ago. This move also which the ITT can undoubtedly national Telephone, and Tele followed Government pressure use to strengthen its bargaining subsidiary in France have been ment pressure for the with-delivered a serious blow by the drawal of the U.S. group from U.S. company's demand for a the French telecommunications FFr 375m (\$65.8m) compensa-industry. tion payment.

the French Post and Telecommunications Minister, warned that the price being asked was manifestly too high." But he gave no indication of the French a minority share. Government's position.

Although the two sides have not yet entered detailed nego-tistions, the ITT demand indicates that the company is preparing to drive a hard bargain for the takeover ot ifs remaining assets in France. The

telecommunications for the withdrawal of Govern- position.

it clear that it wants o propertly negotiated settlement, while willing to accept a compromise French companies, CIT-Akcatel in which the Government took a and Thomson, both of which

The U.S. group argues that if it could win French orders for its new System 12 telephone exchange equipment, it could continue to use France as a base for exports, thus ensuring the 7,000 jobs in the company.

On the other hand, the authorities seem to have come to the conclusion in the last few weeks that there is no place in Revealing TTT's negotiating for nationalising CGCT, the cations market for CGCT. No position for the sale of its CGCT

French Government has made orders have been placed for continuous content of the cations market for CGCT. orders have been placed for System 12 and the Post Office negotiated settlement, while seems determined to press
ITI has hinted that it might be shead using only the two will be nationalised shortly.

If the industry is reorganised on this two-supplier basis, the assets of CGCT will probably have to be absorbed by the newly-nationalised groups. In New York yesterday ITT

had no comment to make on Socialist plans for nationalising

One of the main problems for the French reports that it had compensation of its LMT a solution which safeguards non compensation.

### Zero coupon bond from Arco

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE EUROBOND market was . Although it was not described confronted with its second zero formally as a private place-coupon bond issue in as many ment, distribution of the days yesterday as Salomon GMAC issue was carled out on days yesterday as Salomon Brothers launched a \$250m issue for Atlantic Richfield

The 10 year issue, which is coled by Merrill Lynch, bas been priced at 25% per cent to give a yield of 14.53 per cent. somewhat lower than the 14.76 per cent yield on Tuesday's zero coupon issue for General Motors Acceptance Corpora-

tion (GMAC).

This latter issue caused some bewilderment in the Eurobond market yesterday because of its exceptionally low price and because dealers asld it was virtually impossible to obtain any of the bonds.

a very selective basis. The Arco issue will be somewhat more widely sold, but its distribution

will again be tightly controlled. The flow of Canadian dollar issues continues with a C\$25m; five-year 171 per cent bond launched yesterday for the Schools Council of the Island of Montreal by Merrill Lynch.

Prices of the issue will be set later, while the borrower, an agency of the Province of Quebec, is clearly cashing in on the demand for high coupon issues by investors in Europe. Secondary market trading in

quiet yesterday and with prices fluctuating narrowly.

In the Samurai bond sector Forsmarks Krafigrupp, the Swedish power concern, is raising Y20bn through a 12-year 8.4 per cent issue priced at 99.75. The issue, which yields 8.441 per cent, is led by Daiwa Securi-

The European Investment Bank's SwFr 100m, 10-year issue was awarded a coupon of 73 per cent and issue price par by lead manager Swiss Bank Corpora-

been placed on the \$60m, 15-year convertible issue for Orient Finance. The bonds, led by Nomura International, have an all major bond sectors was fairly sion premium of 5.878 per cent.

### FT INTERNATIONAL BOND SERVICE

The fist shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on January 13 U.S. DOLLAR Chappe on STRAIGHT6: basued Bid Offer day week Vield Anheuser-Busir 16°, 88 100 101% 102% 0 -0% 15.35

Williamser-profit 16.3 co. ton	4014 4024 O OA 15,00
APS Fin. Co. 174 86 60 -	1037, 1037, +01, -07, 16:03
Armco 0/5 Fin. 15', 86' . 50	39 399 + 01 - 12 15.57
Bank Montreal 184 97 .190 .	98% 100% +0% -0% 16.25
Br. Colum. Hyd. 164 88 .100	1005 1015 +05 -1 15.98.
Br. Colum. Mts. 17 9764	103 1031, -01, -01, 16.38
Can. Nat. Rail 144 97, 100	103 10312 -014 -014 16.38 .831 341 +01 -114 16.87
Caterpullar Fig. 16'2 86 '100	1014 1017 0 -14 15.93
Caterpullar Fin. 16'2 86 100 CFMP 16'4 96 100	101 4 102 4 + 0 4 - 0 5 16.33
CISC 18% B1	7007-1017-07-07-16-46
C/SC 18's 81	103 1031 +01 -01 15.86
Chies Service 17 88 150	1044 7045 +05 +04 15.82
Cone. Sathurat 17 . 88. 80 .	
CPC Fin. 16% 88 50.	1051 1054 +04 0 14.99
Bunent 0/S, 141, 88 400	. 967 967 +04 -14 15.30
Bupont 0/S 141 88 400 EIB 161 88 100	1003, 101 0 -13, 18,24
EIB 164 91	1014 1017 0 - 14 16.36
GMAC 0/S Fin. 184 84'- 300	100- 101 +04 -04 16 06
Gulf States 0/S 17- 88 60 -	103. 1031- +0202- 16.59
Nat. Bk. Canada 161, 88 40:	. 1004, 1007, -04, -04, 17,02
Nat. West. 144 87 100	96 96° 0 -2 15.50 103° 104° 0 -0° 16.95
New Brunswick 17 88 - 60	1033 1043 0 -03 16.95
Newfeundland 174 89 60	1061 1061 0 0 15.71
New & Lab. Hy. 174 88 75	103 1031 +04 -02 16.44
	1033 1034 +04 +04 16.57
OKG 15% 97 50	973 977 +03 0 16.15
Ontario Hyd. 16 91 (N) 200	99% 100% +0% -0% 15.97
Pac. Gee & El. 15, 89 80	1021 103 +01 +04 15.09
Quebec Hydro. 174 91 180	104-104-0 -0-16.22
Quabec Province 15% 89 150	974 974 0 -07 18.81
Seskstchewen 16- 88 100	935 1005 0 -1 16.21 1005 1015 0 -07 15.52
Skiell Canada 15% 91 100	100% 101% 0 -0% 15.52
Statsforting 154 87 50	987 987 +04 0 16.17
Sweden 14' 88 150	934 . 934 +04 -04 18.10 -
Swed. Ex. Cred. 16-2 93. 75	10T'2 102 0 -0'2 16:13
Tennace Int. 17 89 100	1033 1037 +04 -04 16.09
Texas Eastern 154 88 75	994 997 +04 +04 15.95
Transcenade 17% 88 75	105% 105% 0 +0% 16.26
Trenscenade - 18 89 100	99 <sup>-2</sup> 100 0 16.03
West Olsney 15% 88 100	1011 1013 +07 -07 15.19
Winnlpeg 17 86 50	1025 1037 -01 -11 18.02

	MAQUE DEUK 10.3 OF ""	. 1.30		INT		,		
	World Bank 161, 88	100	1013	101%	ተሜ	-14	15.02	
	Assessed notice change	. O	web r	+01-	DO W	eek -	-0.	••
	Average price chang		,					•
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	DEUTSCHE MARK							
	STRAIGHTS	Issued	Bid	CHIEF	ony .	ALC: N	Yield	:
	Asian Dav. Bank 10 B1	100	. 23	99%	-04	-04	10.09	•
	Asien Oev. Bank 104 89	100	1011	102	+04	$-0^{2}$	10.42	
!		100					10.0E	
	Balgalactric 11 91		20h7	4045	-Št	-11	9.78	•••
	CECA 10 B1	120	TUU's	1012	-0.3	-14	3.70	
	Coun. of Europe 10 91	100	207	100%	404	-1	9.54	
	Caun. of Europe 10% 81	100	100%	1013	+0%	-1.	10.11	
	EEC 104 93	100	1001	100%	0	-04	10,04	٠.
		.200	917.	925	O%	-1	8.85	
	EIB 87 90	200	1000	1027		-01	10:06	
	EIS 102 91		IVE	106'1		_~~	45 50	
	Finland, Rep. of 10 86	100	1003	7617	-05	ų.,	10.27	٠,
	Inter-American 10 91	100	997	100%	-04	-14	9.96	
	Inter-American 10% 91	100 -	1005	101%	0	œ4	10.07	
M	Japan Air Lines 84 87	100	9853.	TOTAL	+04	-0ኤ	8.00	
	Jaban Wi This of or	180	927-	935	1.02.	-01	9.65	
	Midland Int. Fin. 81, 90	200	2001	4001	-01	-01	10.49	
	MI. 81. Opmk. 1012 91		223.7	1004	-77	-24		
	Nat. West. 11 91	125	1045	7054	40,4	T 0.8	10.18	
	New Zeeland 94 89	200	<b>100</b> .	100°z	-04	-04	3,69	
	OK8 101 91	150	100%	101	0	-04	. B.99	
	UND 107 31	150	2017	1021	01.	-04	19.00	

5wed. Ex. Cred. 10% 97	_ 100 :	. 98-	993	0-	-05	TU. 4
Mineld Bank 41 Qt.	· 100 ·	1085	T04%	0	. <del>- U</del>	10.4
141_JJ D 1 40 01 .	75O ·	700	1001	-0-		3,3
Average price chang		On risk	-03,	OR W	reek -	-0,7
Manualler by son provide	77				7.	
SWISS FRANC	- : :			Chan	gę on	•
GTRAIGHTS.	legué.	d Bld	Offer	day:	wook	Ylei
Aeroport Patie 8 2 91	- 80	4987	95 `	-04	- 0	7.2
Asian Dev. Senk 6 50	- 90	110	1024	· ō ~	-0%	7.6
Asian Day, Sent 6 50	300		del.	+08-	-0,	7.2
BFCE 8 91	100		1012	-0-	· ň	7.5
Beigelectric Fin. 74 91	400	4021	1053		-OL	
Bell Cenade 74 93	· TUU:	1037	1003	01	101	8.8
Sergen, City of 64 91	-40	TIVUE	100%		-03	7.0
Bel de Autopiatae 8 90	. 50	7005	100%		-44	
CECA 6% 91	. 80	. 39.	994,	+0%	TUS	0.4
Oeme Potroleum 54 91	100	Ψ,	943,	407	0	6.6
Oome Petroleum 74 90	100	1044	1044	6r3	_Or*	0.5
Franc. Petroles 82 91	80	- 981	267	+04	+14	7.0
Genger 7 91	100	1027-	1024	-04	-04	6.6
Ini. Amer. Ov. Bk. 7 91.	100	982	99	-05	-1%	7.1
	. 60	10.0	1043.	404	+0%	7.8
1/5 Eleem 8 91		10 <i>F</i>	ML.	-0.	-02	B.R
Japan Air Lines 74 91	100	. IUWA	1067 <sub>k</sub>	TW.	175	70
Nede: Gasunie 8.91	100	Int.	Ma.K	TVE	T 0'2	7.0
OK8 7 93	- 100	995	עטן.	~~~	7.07	4.0
-OKB 74 St	_100	1013	101%	Q.	.+04	-5.4
Oalo. City of 8 91	. 100	11057	1055	+0#	-04	7.2
Saint Etienne 8'2 91	20	10P.	1044.	· O .	-04	7.6
- Swad. Ex., Credit: 74 91	- 75	197	974,	∵0 ⁴	. 0	7.6
TNT 0/S Fin. 8 91	50	1067	105	101	-04	7.2
	100	1042	T067	-0-	+64	0.7
Uniferer NV 72 33		1006	937	-01		6.9
Word Bank 0 91	100	4477	4041	_23	_ <u>0</u> L	8.7
. World Senk 7 90	100	1101	1017	. • -		9.7

Average price chang	Marie Autoritan	F Mack - 1
Yes STRAIGHTS Asim Dev. Ck: Si Si Australie 62 85	188ued Bid Offe 15 100% 1011 20 571, 921 12 987, 921 15 100% 1011 15 100% 1011 15 100% 1011	Change on 7 day week Yield 15 - 004 + 11 a 8.02 a 9 + 004 8.22 a + 004 + 002 7.85 a - 002 + 11 a 8.33 a 0 + 004 8.39 a week + 004
<u> </u>		Change on

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Change on	ı
OTHER STRAIGHTS Issued. Bid Offer day week Yield	1
OHEN STRAIGHTS SECOND BID OUR GRY MAN 1736	Ţ
C.n. Utilities 17 98 CS 50 1975 96 -01 -02 17.36	ł
F-deral Day, 174 86 CS 40 1103 106 -1 -1 16.57	Į
GMAC (Can.) 18 67 CS 60- 1105: 106 -0101: 16.37	ľ
Pancanadien 16- 88 C3 65 1574 984 -01 -01 16.99	1
Charle 17 (Nain 183, 98 CB - 20 1100 107 - 05 - 05 10-27	1
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fl. 8k. Deutk. H 81 EUA. 25 162 23, 0 0 12.67	ı
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· U. Bk. Nwy. 9 2 90 EUA	. 18	90%	92	0	-03	11.1
Algemene Sk. 104 86 FI	60			-0%		
Amfas Group 12% B8 FI		1025				
· Amro Bank 12 86 Fl	75	1011				
Amro Bank 12 86 Fl		1014			-14	
Heinakan NV 10 87 Fl		9612			-0.	
Pierson 10% 86 F1				+072		
Rabobank 12 88 Fl		1023				
Air France 142 BB PFr	200	. 93		+03		
8k. America 142, 86 FFr		93	94	0	-04	16.6
. Charb' nages 13% 85 FFe	400	923	931	0	+01	16.4
EIB 144 88 PFr		894	90%	+03	+04	16.9
La Redoute 14's 85 FF	126.	91%	924	+01	+04	17.4
OKB 14 86 FFr	- 400	924		+04		
Salvay at C. 144 88 Ffr		924	9314	+01		
Swed. E. Cr. 143 88 FFr	250	922	934	0	+04	17.1
U. Mex. Sts. 14 85 PFr		911	921	0	+0%	17.3
Acons 14 85 E	. 20	90	9712	0	+0%	
Beneficial 144, 90 €	. 20	8312	8412	-0 <sub>2</sub> 8	-04	17.9
8NP 1312 91 £				-03		
CECA . 137 88 E				0		
Citicorp. 0/5 13 90 E	60			+04	+03	18.1
Fin. Ex. Cred. 134 86 £		897		0	. 0	17.0
Gan. Elec. Co. 12's 88 E	50	854		-03A		
Hiram Walker 144 86 £	25			-:04		
Privatbankan 142, 88 £		89	904	-14	-14	17.2
J. Rothschild 144 90 £		917	931,	-04	-04	15.8
Royal Trustco 14 88 £		923	934	-0-	-03	16.3
Swed. Ex. Cr. 134 88 £		90,5		.0	+04	16.8
Akze 94 87 Luxfr		847			-0,	
Euratom 8% 88 Luxfr		85%				
Eurofima 104: 87 LuxFr		913			+0%	
EIB 94 88 LuxFr		. 87	88	0	+04	12.8
Velvo 94 87 LuxFr	500	804	874	0	-0,°	10.T
FLOATING RATE			١.			

Eurofima 104 87 LuxFr	500	913	923	0	+0%	
FIB 94 88 LuxFr	600	. 87	88	0	+0%	
Velvo 99 87 LuxFr	500	864	874	0	-0.5	10.T
TOTAL OF EARLY STATE						
FLOATING RATE			1			
NOTES S	read	Bld Of	For C.	ite (	C.com	C.vlc
Bank of Montreal 5% 90	024	984, 10			144	14.2
Bank of Montreel 54 91		993 9	FT. 29		17.06	17.1
Bank of Takyo 5% 91	G,	98 9			131	13.4
	04	991, 10			17.06	17.1
3k. Nova Scotla 54 93						13.5
BL Int. 5 86	03				131,	
SFCE 54 88	04	99% 10			16.94	16.9
Christiania Bk. 5 2 91	‡0°4	283 9			15.56	15.7
Ce-Ben Eurofin 57 81	Oze	967 9			18.69	16.8
Den Nemke Cred. 52 93	02*	977, 9			13.56	13.B
Seminance 54 92	Ο'±	90% 10			1572	16.5
Siro und Baak 54 91	‡0°4		<b>94, 23</b> ,		14.06	14.7
3ZB 54 92	‡0 <sub>2</sub> *	98% 9			134	13.2
3ZB 54 92	0,4	8874 9	64 9 <sub>1</sub>	/5	13.31	13.5
Loyde Eurofin 64 93	<b>€</b> 034	992, 10	0 29	/4	17.13	17.1
TCB Japan 51, 89	O12	987 9	94 16	/1	18.32	18.4
Midfand Int. Fin. B 91	0-	99% 10	0, 30	/4	17.06	17.0
Vacienal Fin. 51, 88	03	97 9	83- 25	/3	17.31	17.6
Vat. Bk. Canada 51, 88		994 9			17.31	17.3
lat. Wesl. Fin. 5% 91	\$014	987 9				16.2
Nat. West. Fin. 54 92	80°-	99% 10			17	17.0
erdic Int. Fin. 51, 91	O's	987 9				15.7
State Mining 54 91	03		84 2		13	13.Z
	O.		77. 8		17	17.4
emex B 91	O's		94, 17			14.5
Kbankan 5 91	œ.	1994 10			17%	17.2
Senwa lot. Fin. 54 88	O's		85, 23			14.1
cotland Int. 54 92	O.	987. 9			133	18.4
ec. Pacific 54 91	02		93 22		185	18.7
ociete Generale 54 Bi			94 21			14.5
Sperebankan 6 87	024 01					
Itendard Chart. 5% 91	0 <del>.</del> 2		8 <b>1</b> , 18,		13.31	13.5
umhomo Fin. 5- 86	ሚ	99 <sup>2</sup> z 10	U 6,	/2	19,56	1B.6

•	Sparebanken 6 87	0.4				14.44	
٠	Atendard Chart. 5's 91	ᅋᇴ	974	981	18/5	13.31	13.5
	Cumbomo Fig 51. 98	- የ	992	100	6/2	19,56	1B.6
Ċ	Average price chart	ges	On di	ry 0 or	l mes	iķ —0²	
١							
ř			Cm.			Chg.	
•	BONDS Almometo 54, 96	date	<b>DLICE</b>	810	Otter	day	STORT
-	Aimomete 5% 96	7/81	933	95%	974	+04	-0.8
	Baw Valley Inv. B 95	4/81	23,12	9974	1017	-0,8	28.1
	Canon 64 95	1/81	829	1067	108%	+04	0.6
	Daiwa Sacs, 5-, 96	12/81	913.3	†77°2	791	+04	-4.5
	Fujitsu Fenut 42 96	10/81	6770	106%	107ዔ	+02	1.20
	Furukswa Elec. 54 96	7/81	300	1223	1237	+03*	-0.47
	Haneon O/S Fin. 9'2 96	2/21		167	28	0	-1.54
	Hendur O/3 Fill, 37 00	7/01	1773			+04	5.8
	Hitachi Cred. Cpn. 5 96	2/01	4.55		62		27.2
	Inchespe 8 95	2/81	229			+37	9.74
	Kawesaki '5' 98	3/81	991			+07	
	Matul. 6 96	2/01			94	i ŏ.	1.9
	Matsushits El. 74 95						9.74
	Minolta Camera 5 96		908			+0%	23.4
	-Murata 54 96	7/81	2190			+1%	-0.3
J	NKK 672 96	7/81	168				
•	Nippon Chem[-C. 5 91	10/81	919	75		0	3.2
	Bloch 84 95		604			+17	4.3
	Senye Electric 5 96		652	7612	78	0	8.2
	Sumitomo Met. 54 96	10/R1	305	84	851	+312	10.50
	Swiss Bk: Con, 54 90			+734	757		11.8
			4.94	177	78	0	-1.96
_	Taylor Woodrow 84 90		68	180	814		35.50
	Transco Int. 84, 95	8/61				+02	37.9
ı	Incorp 81, 95	49	31.49	166	87	ě	7.09
	Union Bk. Switz: S 88	2/80	<i>T</i> U. /3	185			3.0
	Mitsubiehi H. 6 89 OM	2/82	263	984	357	+05	
	Sharp Con. 67, 88 OM	9/80	591.B	1624	163	+17,	-1.2
			٠				

many obdit of 60 ordin plants.
No information available—pravious day's price. † Only one market maker supplied a price. praight Bonds: The yield is the yield to redemption of the mid-price; the smount issued is in millione of currency units except for yen bonds where it is in billione. Change on wask—Change over price a week serier. loating Rate Notes: Canominated in dollers unless other- wiss indicated: Coupon shown is minimum. C.dts—Date next coupon becomes effective. Spread—Mergin above six-menth offered mte († three-menth: § above mean rate) for U.S. dollam. C.cpn—The current coupon.

C.yid=The current yield. Convertible Bonds: Oenominated in dollars unless other wise indicated. Chg. day.—Change on day. Cnv. dare.— First dets for convemion into shares. Cnv. prics— Nominel amount of bond par share expressed in currency of share at convemion met fised at issue Prem.—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the cheres.

### Bell system borrowing needs set at \$5bn

By David Lascelles in New York

THE BELL system group of American Telephone and Telegraph companies, expects to borrow about \$4.50n to \$50n on the capital and equity markets this year, the com-pany announced yesterday.

This compares with \$6.6hn raised last year, and is thus good news for the capital markets which have been daunted in recent weeks by the huge looming borrowing needs of U.S. corporations and the Treasury.

The reduction was not un expected. AT and T said last outumn that new capital re-covery methods permitted by the recent tax changes would enable it to generate more funds internally.

The Bell system is by far the largest single corporate borrowing entity in the U.S., and its bonds, most of them top grade Triple A, are a bellweather for the credit markets. However, it was not clear from yesterday's annonneement how the borrow-ings would be divided be-tween the debt and equity markets. Last year, AT and T made a record \$1bn egulty Issue on the New York Stock Exchange.

AT and T expects to invest about \$18.9hn this year to mointain and expand communications services.

#### More talks on possible sale of UPI

By Our New York Staff

E. W. SCRIPPS, the publish-Ing company which owns the United Press International News Agency, is proposing agency to National Public Radlo (NPR), the non-profit American radio network subsidised partly by private con-tribotions and partly by the

Mr Frank Manklewicz, president of NPR, disclosed that the two parties bad been considering a possible deal wherehy Scripps would donate UPI to NPR and then claim a charitable tax deduction.

The publishing company confirmed the talks but said it was discussing UPI's future with other organisations: So far, attempts by Scripps

to sell the news agency have been unsuccessful. The istest setback came last November when Reuters, the British news agency, decided to terminate negotiations over a possible acquisition of UPI.

#### Grundig back in the black

By Stewart Fleming in Frankfur GRUNDIG, West Germany's sumer electronics company which reported a DM 187m (\$82m) loss for the year ended March, 1981, said yesterday that since Septem ber it bad been operating at

The company said that "above overage" growth, especially for video recorders and stereo television sets, were contributing to the improvement. As a result Grundig would be able to report "satisfactory earnings" for the current year. explained that the cost of a

major reorganisation was likely to weigh beavily on results and that it did not see a return to profits until 1982-Philips of Holland has a 24.5 per cent sharebolding in Grundly - Grundig family

#### —while Grandig in turn owns 5.5 per cent of Philips. U.S. QUARTERLIES

interests control the balance

DATA GENERAL		
	1981-82	1000.01
First quarter	20-1-02	5
Revenue	193.5m	
Net profits		
Not per share		0.81
INTINL MINERALS &		4
LIMITE MINEUMO &		
	1981-82	1980-81
_ Second quarter	5	5
Revenue	409.1m 89.3m	493.1m
Net per share	2.80	1.53
Six months	2.00	- 1.00
Revenue	857.4m	929.8m
Not profits	109.27	82m
Net per share	4.06	3.01
MC! COMMUNICATION	10	
MC: COMMUNICATION		
1	1981-62	
Third quarter		.5
Revenue	140.6m	61.6m
Net profits	26.56m	5.13m
Net per sham	0.67	0.04
Nine months Revenue	341.6m	142 4
Net profite	52.67m	12 21-
Not per chare	1.09	0.13
	(.00	0.10
REDMAN INDUSTRIES		
	1981-82	1980-81
Third quarter	S	. 5
Revenue	54.5m	64.7m
Net profise	183,000	2.3 <del>9m</del>
Nat per stere	10.01	0.25
Nine months		1
Revenue	197m	
Naj - prodita	5,17m	5.05m 0.53
Net per share	0.53	0.33
†Loas		{
REPUBLIC OF TEXAS	ORP.	1
	1981	1990
Fourth quester	S	S
Net profits		25.29m
Not per share	1.35	1.08
Year		· I
Net profits	123.6m	92m
Nat per share	· 5.17	3.97
TEXAS OIL AND GAS		
	1981-82 1	980.91
The course	1301-02 1 \$	. s
First quarter	m, 4-	

Recession has hit U.S. semiconductor makers. Louise Kehoe reports

### Hard times in Silicon Valley

begins, there is little optimism turn is always six months away." to be found in California's Silicon Valley. The chip makers semi-conductor industry is by The Japanese have used price are in a decline that is going no means a new phenomenon, cutting as a lever to boost their to continue for at least another industry analysts believe.
National Semiconductor

quarter of the year. current drop in profitability has "The Japanese can have as Intel reported a 72 per cent been the result of a combina- much of the 64K RAM market and its first decline in revenues. and Advanced Microdevices profits for the last nine months

to 25 per cent annual growth 1981 to be \$9.2bn, down from \$10bn in 1980. Judging by order rates, there is no sign of any improvement in the first half of 1982. When o recovery does begin - in the third or fourth quarter of the year — it will he gradual, because of the lagging

The consensus opinion in

LAST YEAR was the worst on evidence to support this pre- 64K dynamic RAMS—random market share to Japanese sup-record for the U.S. semiconduc- diction. Indeed, it has become access memory chips with pliers. tor industry. And, as 1982 an industry joke that "the up- capacity for 64,000 items of This situation is, however,

The present recession in the In 1975-76, the chip makers also recession was for the most part caused by a softening in demand barely made a profit in the last for electronic components. The memory chaps. current drop in profitability has

semiconductor industry has the memory husiness," he been battling on two fronts. stated. As evidence of Mr were down 70 per cent. This, in an industry more accustomed The general economic recession The Semiconductor Industry demand for integrated circuits age of Japanese 64K RAMs to-Association estimates total ship—as major users cut back on ments from U.S.-based semicon-their inventories and defer purductor manufacturers during chasing. This softening in the market has been one factor in reducing prices on a wide range of products—but particularly in the memory device sector, which represents 50 per cent of the total market for chips.

Another problem for the U.S. companies has been the increas-European economy, 6ay industry ing competition from Japanese roducers, who are determined to copture a major share in the stockbrokers' research depart- U.S. and European markets. ments is that husiness will im- Japanese chip makers have

information—and look like holdmarket share, but they hove Blso

decline in its earnings for 1981, tion of somewhat lower demand, as they want," Mr Jerry San-and its first decline in revenues, and a very dramatic decline in ders, president of Advanced Microdevices, declared recently. "They have irrevocably changed Sanders' remarks, industry sources report a serious shortday, but no sign of any price

> Aggravating the price decline in memory devices, and to a lesser extent in all semiconductor products, is a gross excess of production capacity. For the past year, semiconductor companies have felt ohliged to continue to invest in new produc-tion facilities, despite the mar-ket downturn. This is largely hecause of their experience after the 1976 recession, when U.S. companies were not able to push up production fast en-

now changing. The latest finaning on to most of it in 1982, cial results from Silicon Valley companies indicate that they cutting as a lever to boost their have in fact reduced capital spending. Intel's capital spendquarter, and probably longer, hit a downturn, but then the outwitted their U.S. competitors ing did not increase in 1981, by reaching the market first; and the company has left uncompleted new facilities that it with this latest generation of had previously intended to

bring into operation last year. National Semiconductor bas announced that it has halted construction of a new factory in Texas. According to the company, the \$130m building project has been ahelved at least until September, and probably for a year.

Meanwhile, according to industry figures, Japaness companies are investing heavily in new production equipmentmuch of it made in the U.S. This, analysts suggest, will mean that the Japanese will again increase their share of the market to the detriment of U.S. companies.

While individual company results look gloomy, there have been some strong semiconductor markets in 1981. Demand for "custom" or purpose-designed chips is at an all-time high, and old and new U.S. prove in the second half of 1982 already gained a 70 per cent ough to meet increasing de-have been quick to exploit but there is little if any solid share of the key market for mand, and lost a significant new business opportunity. have been quick to exploit the

### Hudson's Bay Oil votes for takeover by Dome

of Hudson's Bay Oil and three years when the preferred Gas yesterdey approved the will be redeemed. take-over by Dome Petroleum of the outstanding 47 per cent interest in the compony yester-day, a move which will considerahly ease the interest pay-when it is paying out for the ment problems of the heavily preferred stock. indebted Dome.

The final step for the take-Province of Alberts. Through a subsidiary, Dome Energy, the company will issue same price paid for the original ferred. 53 per cent stake won from

the U.S. oil group, and ex-changing it for the Hudson's interests. Much of the C\$1.4bn

olso includes warrents to buy C\$1.49bn,

MINORITY SHAREHOLDERS 11 Dome Petroleum shares in

exercising of the warrants to raise around C\$1.1bn, which will boost Dome's capital at a time

Earlier this week Dome drew down oo a US\$ 1.7bn seven-year over is judicial approval by credit led by Cltihank which is to back-up the redemption of the preferred. It has since redeposited the funds and thus C\$57.50 redeemable preferred will pay only the per cent shares for the outstanding margin between interest costs shares in a deal valued at and interest received on the C\$2bn (US\$ 1.8bn), roughly the debt until it redeems the pre-

Dome's total debt is expected to be about C\$4.3bn after the It was Dome's manoeuvre of completion of a number of buying a large stake in Conoco, asset disposals, including stakes-Bay Oil holding, which led to to be raised from these sales is Conoco falling to Du Pont last expected to be put to reducing

debt. The major remaining share- In 1980 Dome reported net Thomson family's Hudson's Bay with Hudson Bay Oil's C\$145m.

Company retailing group — For the first nine months of the had already agreed to current year. Dome's net profits had already agreed to current year. Dome's net profits accept the offer, which wers C\$134.6m on revenues of

### Fourth quarter earnings fall at Colt Industries

BY OUR FINANCIAL STAFF

EARNINGS turned awob smartly in the final quarter of last year at Colt Industries, the New York industrial company which recently backed out of an agreed \$1.33bn bid from Penn Central after opposition from Penn shareholders.

The full year shows 8 12 per cent gain in net earnings at \$109.6m or \$4.01 a sbarc, on cales of \$2.24bn against \$2.17bn. interest income and a lower tax some of the company's products.

At the nine-month stage earnings were 25 per cent brought a fall from \$27m to \$20.8m or 75 cents a sbare at net level. Sales also dropped sharply, from \$556.7m to

rate contributed to the gain.

Colt said that the decline in the fourth-quarter reflected the impact of the recession and the But the directors say that higher resultant lower demand for

#### Sperry denies Tymshare bid BY PAUL BETTS IN NEW YORK

U.S. computer company, denied last night it was discussing the possible acquisition of Tymshare, a Californian computer and communications service company whose shares bave been extremely active on the agency.

New York Stock Exchange on At the same time, the curholders in Dome-including the earnings of C\$266m compared mounting takeover speculation. rent depressed state of o num-

Speculation possible acquisition of Tyminterest in bigb technology industry.

SPERRY, the large diversified communications stocks in the wake of the landmark settlements betweeo American Telephone and Telegraph and the U.S. Justice Department and International Machines and the Government

companies is causing speculation in the market of on share follows a mojor run-up of imminent takeover weve in the



### Istituto Mobiliare Italiano

### U.S. \$150,000,000 Medium Term Loan

The Manufacturers Hanover Merchant Banking Group

The Bank of Tokyo Group

Marine Midland Bank, N.A. Mellon Bank, N.A. Republic National Bank of New York

Central Bank of Birmingham

Istituto Bancario San Paolo di Torino

The Philadelphia National Bank

Republic National Bank of New York The Bank of Tokyo Trust Company Manufacturers Hanover Trust Company Central Bank of Birmingham Istituto Bancario San Paolo di Torino New York Agency Mellon Bank, N.A.

The Philadelphia National Bank Marine Midland Bank, N.A. National Bank of Detroit Golden State Sanwa Bank Bank of Virginia Girard Bank

American Security Bank International (Nassau), Limited Sumitomo Bank of California

November, 1981

ITALIAN GROUP SEEKS NEW FUNDS

### Bastogi adjusts capital as losses mount

BY JAMES BUXTON IN ROME

BASTOGI, the Italian financial and industrial group whose shares were suspended last week after a precipitous fall in their price on the Milan stock exchange, yesterday announced s and a drastic writedown of capital.

The nominal value of each share is to he reduced from L1,000 to L350, taking the nominal capital down from L263.7hn to L92.3bn. When the Consoh, the stock exchange regulatory authority, halted trading in Bastogi shares last week they stood at L204—having fallen from L246 in a day.

L81.7hn (\$66.7m) loss for the first 11 months of this year, a figure expected to rise to L158.5bn after taking io associated companies. To this is added the 1980 loss of L13.8bn. making a cumulative two-year deficit of L172.3hn.

The capital write down would be followed by an "adequate" recapitalisation, the board said. resources ioto electricity genera-The future of Bastogi therefore tion.

depends on who is prepared to advance new funds and the omens are not favourable. Small shareholders are unlikely to contribute and the biggest shareholder, the Italmobiliare group headed by Sig Carlo Pesenti, has financial difficulties

Though adverse economic circumstances, the immediate cause of its troubles is debt, which for the parent company amounted at the end of 1980 to L330hn and is now thought to he in the regioo of L400hn. That suggests a debt Bastogi, one of Italy's oldest Ll00hn. Years of mismanage-ment and mistakes have produced a company unable to sustain it.

The story of Bastogi encapsulates much of modern Italy's economic history. It was founded in 1862 and bullt and ran railways in southern Italy. In 1906 its railway interests were taken over by the State and Bastogi directed its finsocial

When the electricity industry was nationalised in 1963 and the private companies handsomely compensated, Bastogi was at the height of its power. Apart from the 60 per cent of its investments that had been in elec-tricity, it had major stakes in most other Italian companies of importance.

Its board included names such as Agnelli (of Fiat) and Pirelli. It was called the "drawing room of Italian finance" hecause in its offices the competing intrigues of the powerful famidominated Italian finance were plotted and recoociled.

That, however, was the begin-niog of Bastogi's undoing. Its interests became too diverse and its role as a clearing house hampered the development of a clear tracing strategy. Uoder a series of different managers it became increasingly tovolved in the Montedison chemical concern, and as a result suffered Italian chemical war when competition between private and

From 1975 Bastogi has not paid a dividend. It tried to streng-then itself in 1978 by incorporating its suhsidiary, Istituto Romano dei Beni Stahili (IRBS), a healthy property group. But instead of consoli-dating as an investment company and running down its then already substantial short-term deht. Bastogi became primarily an industrial holding company.

Despite a group turnover which in 1980 reached L1.100hn, the parent company could only manage an income from dividends of L2.9hn. Of this the group's successful construction funds. That followed a series of property disposals.

It acquired stakes in engineer

ing, electronic and electrical

Successive capital increases in return Bastogi to equilibrium 1980 and 1981 (to which not sll by 1983. Bot the question cootrolling shareholders fully remains: who will finance it?

state companies led to over-capacity in the industry. with the demand for funds to From 1975 Bastogi has not paid service group debt. Obscure hattles hroke ont for control of the company among its principal shareholders. It is now domi-nated by Italmobiliare, which is believed to hold about 20 per cent, and Sig Angelo Terruzzi another property tycoon, who is said to control between 10 and 15 per cent. Yesterday's capital write-down took two days to agree.

> The final crunch came when company had difficulty servicing its immediate obliga-tions to hanks. The crash in Bastogi shares got the 1982 season on the Milan bourse off to a thoroughly gloomy start.

Bastogi's present chsirmao, subsidiary, Cogefar, accounted for two-thirds—and last year 25 per cent of Cogefar had to be sold to the public to raise from industrial management and hecome a financial investment company. The board has a recovery plan designed to

### **Swissair** boosts operating earnings

very satisfactory" earnings for 1981 after a rise in operating profits of around

day hy Mr Armin Baltens-weiler, the management board chairman, who explained that the airline's success in the face of unprecedentedly weak trading conditions was the result of cost-saving and an improved service.

per cent in operating profits suggests that earnings at the net level have shown an improvement despite the increased depreciation needed to cover Swissair's fleet of new DC-9-81s.

Over the past four con-secutive years Swissair's operating profits declined. Net earnings in 1980 dropped hy around an eighth. Despite s substantial shift

to lower-priced fares in 1981, there had been an improvement in income from flight operations of more than 5 per cent, said Mr Baltensweiler. At the same time, earnings from flight catering and services, technical services and duty-free shops were all higher than had been Swissair was hit in 1980

by higher fuel costs and reduced traffic and net profits dipped from SwFr 50.4m to SwFr 44.3m (\$24m). The company, however, paid an unchanged dividend of SwFr 35 a share.

In the early months of 1981 the airline raised SwFr 52m through a rights issue in bearer and registered

### **Increased steel loss** masks improvement elsewhere at IRI

THE ITALIAN State conglomate, IRI (Istituto per la Ricostruzione Industriale), has

of 1.2.073bn for 1981 against
1.1.267bn the previous year.
The figures were disclosed by
Sig Pletro Sette, IRI's chairman, on a visit to Hungary to
sign a co-operation agreement
with the Budapest Government.
If Finsider was excepted, be If Finsider was excepted, be said, the other operating divi-sions of the conglomerate showed an improvement in their results of L743bn.

Confirmation of the improved trend has come from other divi-sions of IRI. Its telephone yesterday announced a capital utility, SIP, eided by higher increase to \$25m from \$10m hy tariffs and fresh capital from its wholly owned Luxembourg the State, turned a 1980 loss of affiliate. Italstat international.

while Ansaldo, the nuclear engineering offshoot of IRI's Ricostruzione Industriale), has reported a slight worsening of its losses last year, to L2,546bn (\$1.7bn) from the L2,485bn deficit in 1980.

However, the figures mask an underlying improvement in the multifarious activities of the group, with the exception of steel. Finsider, the holding company for IRI's steel interests, reported a record loss of L2,078bn for 1981 against The morey will come from:

The money will come from: the sale of subsidiaries, the disposal of certain property interests and the planned con-vertible bond issues for its three hanks—Credito Italiano.
Banca Commerciale Italiana

and Banco di Roma. Sig Sette underlined the importance of negotiations in progress to strengthen IRI's links with the private sector. Meanwhile, Italstat, the civil

### Delhaize turnover up

BY OUR FINANCIAL STAFF

supermarkets and petrol sta- on the construction of two new tions, reports increased ssles snpermarkets and on improvefor 1981 and expects to pay a ments to existing stores. maintained dividend.

cast by the company. The divi- and in Virginia, reported a 22.6 dend for 1981 should he held at BFr 83 a share.

DELHAIZE, the Belgian re- Delhaize plans to invest tsiler which ruos a chain of BFrs 682m in 1982, principally

new stores were opened in 1981-Turnover rose by 13; per The company's 52 per cent. cent to BFr 43.2bn (\$1.1bn) last subsidiary, Food Town Stores, The company's 52 per cent\_ year, a performance which was which operates supermarkets. modestly hetter than that fore- in North and South Carolina. per cent increase in turnover to \$667m.

### International Harvester Company

and

### International Harvester Credit Corporation

Have Restructured Debt of Approximately \$4,298,427,000

and Arranged with Participants a New \$750,000,000

Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to International Harvester Company and International Harvester Credit Corporation and assisted in the negotiations in connection with these transactions.

### Lehman Brothers Kuhn Loeb

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January 12, 1982

This announcement appears as a matter of record only.

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Texas International Airlines Capital N.V. **Guaranteed Ficating Rate Notes Due 1986** 

U.S. \$35,000,000



#### Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (90 days) from 14th January to 14th April, 1982 has been fixed at 151% per annum.

On 14th April, 1982, interest of U.S.\$381,25 per Note will be due against coupon No. 12.



J. Henry Schroder Wagg & Co. Limited

#### iberpistas

Iberica de autopistas, s.a. concessionaria del estado U.S.\$18,000,000 Serial Floating Rate Mortgage Notes Due 1986 For the six month period January 13th, 1932 to July 13th, 1982 the Notes will be a ran interest rate of 157 is wand a coupon amount of U.S. 5776.16 payable on July 15th, 1982.

Bankers Trust Company, London Principal Paying Agen:

### **MINORCO**

ement complies with the requirements of the Council of The Stock Exchange in Londo

#### **Minerals and Resources Corporation Limited**

(Incorporated with limited liability in Bermuda)

U.S.\$60,000,000 91/4 per cent. Convertible Subordinated Bonds 1997 Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

Hambros Bank Limited

**Chemical Bank International Group** 

Credit Snisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Citicorp International Group Deutsche Bank Aktiengesellschaft Lazard Frères & Co.

Merrill Lynch International & Co.

Salomon Brothers International

Swiss Bank Corporation International Union Bank of Switzerland (Securities) Wood Gundy Limited

The Council of The Stock Exchange lo London has granted permission for the 60,000 Bonds of \$1,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary global bond. Interest is payable semi-annually on 1st February and 1st August, the first such payment being due on 1st August, 1982.

Particulars of the Bonds are svallable from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th January, 1982, from the Broker to the issue:—

Rowe & Pitman, City-Gate House,

14th January, 1982

NOTICE OF REDEMPTION to the holders of bonds payable in American Currency

> of the issue designated 9% Bonds due February 15, 1985 (berein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

mds as indicated, of the abort-mass redemption date, namely: construction d

Eredicional: S.A. in Incombons, Grand Duchy of Incombons ale in Dusceldorf, Pederal Republic of Germany, upon presents he above numbers, with all coupons materias after February 18, 1982 and after February 12, 1982 interest on the bonds to be so redeemed a subsequent to that date will be void.

### Markets INTL. COMPANIES & FINANCE

### Modest increase in sales forecast by Daf Trucks

BY KENNETH GOODING, IN EMPHOYEN

the 1981 total of ground 13,300 fall in total European truck Bank to replace existing long-

3300; should been Daf maintain the next peak in European in research and development European sales at about last truck sales will be about 1985year's level and the bulk of the 1986, at around 170,000 units. expected increase will come. The company's order intake from non-karopean markets. Was up 14 per cent last year

Since the late 1970s, Daf his pushed up its share of the

European market for trucs above nine tonnes gross weight from 4.8 per cent to 6.2 per have a 7 per cent share/by

As previously reported Daf

60 per cent owned by the Blue

Circle group of the UK resorted

a moderate 9.7 per cent increase

in pre-tax earnings to 8.77m

ringst (U.S.\$8.4m) for the year ended November 1981. After-

tax profit was 11 pc cent higher at 10.6m ringitt

The company is paying a 8.5

per- cent dividend on the enlarged capital of 54.4n ringitt,

after an 11 per cent interim

dividend. This is equivalent to

T up

Limite

cds 1/97

-ಜ್ಞಾಗ ಚಾತ್ರವಿಕ ಮ

profit forms LC. - 10-27-3 -

270,000

-FUM

Malayan Cement ahead

MALAYAN CEMENT Brhad, 30 per cent, compared with 25

old capital.

TokycPacific Holdings (Seaboard) N.V.

Herengracht 214, 1016 BS Amsterdam.

on January 11th 1982 U.S. \$65.27

Listeon the Amsterdam Stock Exchange

nformtion: Pierson, Heidring & Pierson N.V.

ONTOBEL EUROBOND INDICES

E IMDEK 5.1.82-12.1.82 AVERAGE YIELD 5.1.82

Bonds & Nes 94.43 94.83 HFL Bonds & Notes 10.969

5 Strt. Boss 85.87 85.34 U.S. S. Strt. Bonds 14.180

Ooller Bons 87.89 88.03 Can. Dollar Bonds 14.529

BY OUR KUAEA LUMPUR CORRESPONDENT

Weeklynet asset value

demand last year-to 139,640- term loans and the arrange-Two truck models launched after an 11 per cent decline to ments should be completed yesterday, called the 2500 and 167,157 in 1980. Dat forecasts within six months. Investment

Daf is concentrating its but margins were under presefforts in the Middle East and sure and will continue to be so Africa. Sales to these areas in 1982. However, the group's have doubled since 1978 and liquidity position is "good," are expected to double again according to Mr Piet van in the next two years.

Doorne, the chairman.

Stocks and work in progress had been reduced by internal reorganisation and advance payments from the Dutch Governfrom 4.8 per cent to 6.2 per ment for military orders had cent last year. It expects to helped. The group has orders worth FI 800m (\$325m) for trucks and other vehicles to be delivered to the Dutch army

per cent a year earlier, on the

Earnings could have been

much better but for the start-up

problems of the new kiln at

Pan Malayan Cement an asso-ciated company, at Rawang,

The new kiln, commissioned

last May, has a capacity of 1.2m

tonnes a year, and its problems have now been remedied.

which affected ontput.

DAF TRUCKS of Holland expects to be slightly in the between 1983 and 1986.

expects its vehicle sales this black for 1981 against previous Mr van Doorne said the compress to increase by between predictions of a loss This was pany was negotiating with 5 per cent and 7 per cent from achieved despite a 25 per cent Holland's National Investment Holland's National Investment and engineering last year was held at Fi 70m. The company

is also to spend F1 300m over the next four to five years to improve its plant in Belgium, which makes cabs and axles. Daf sold about 1,700 trucks above 14.5 tonnes gross in the UK last year, about the same as in 1980, despite a 31 per cent fall in total demand for

vehicles of this type. This pushed its share of this sector up from 6.5 per cent to 8.6 per cent. It expects to hold its share at about 8 per cent this year, with total sales in sector increasing from 18,800 to 21,000.

#### Malaysian bank stake for BNP

By Wong Sulong in Kuala Lumpur BANQUE NATIONALE de Paris (BNP), France's largest bank, is to take a 2.25 per cent stake in Oriental Bank Berhad, medium-size Malaysian bank, for an un-

disclosed sum. Under the deal, the Malaysian Police Co-operative Society, which owns 67 per cent of Oriental Bank, will sell a 15 per cent stake to

The other 7.5 per cent will come from Datuk Ali Tan, the east Malaysian businessman, who would be left with 2 22.5 per cent holding.

Oriental Bank ranks 10th among Malaysia's 17 incorporated banks, with 420m ringgit (U.S.\$187m) in assets and 364m ringgit in deposits at the end of 1980.

Its pre-tax profit for 1980 was 2.8m ringgit and it currently has 12 branches in

BNP will provide two of the board's seven directors. The tie-up with Oriental

allows BNP to participate fully in the expanding Malaysian banking industry, while Oriental would benefit from BNP's banking expertise and its international affiliations.

### Currency losses push Akai into red

By Yoko Shibata in Tokyo

ELECTRIC, Japan's leading maker of high-grade equipment and with audio Europe as its major market, shid into the red for the year November 20 1981 ended Losses were blamed on the yen's appreciation against Euro pean currencies.

Akai's operating losses were Y1.76bn (\$8m) against the previous year's operating profits of Y1.06bn, After liquidating some assets, the company managed to trim its net losses to Y567m Sales were Y90.5bn (\$410m) up 16.3 per cent over the previous year.

Exports to Europe, accounting for 48 per cent of total turnover were hit heavily by the depreciation against the yeo of European currencies, particularly the French franc sterling, and the D-mark. Rationalisation and cost saving measures failed to cover large exchange losses.

For the current fiscal year ending in November the company forecasts an economic slowdown in the Europeao market. However, continuiog brisk sales of video tape recorders are expected to push total turnover to Y105bn, up 14 per cent.

Operating expected to reach Y500m and net profits should reach Y200m

#### Toyota plans Y260bn outlay

TOYOTA MOTOR: the leading Japanese vehicle maker, plans to spend Y260bn (\$1.2bn) on equipment investment research and development this calendar year, equal to the record sum it spent in 1981, Reuter reports from Nagoya. Mr Eiji Toyoda, the presideot

said that of the total, Y116hn will be used for development of techoology and products,

The rest will consist of Y57bn for rationalisation and renewal of facilities, Y53bn for safety. pollution and energy saving measures, Y20bo for factory construction and expansion and

Y14bn for welfare.
Toyota lifted parent company
net profits by 7.6 per cent in the year ended last June to Y132.73bo (\$582m) on sales ahead by 5.9 per cent to ahead by Y3.510bn (\$15.4bn).



### **ALCAN AUSTRALIA LIMI**

(Incorporated in the State of Victoria, Australia)

U.S.\$75,000,000 Floating Rate Notes due 1989

Issue Price 100 per cent

Swiss Bank Corporation International Limited

Amro International Limited **Banque Nationale de Paris CIBC Limited** Commerzbank Aktiengesellschaft Lloyds BankInternational Limited Mertill Lynch International & Co.

Bank Brussel Lambert N.V. Chemical Bank International Group Citicorp International Group Continental Illinois Limited Manufacturers Hanover Limited Morgan Guaranty Ltd

Orion Royal Bank Limited

**Bankof New South Wales** Dal-Ichi Kangyo International Limited Commonwealth Trading Bank of Australia **IBJ** International Limited

NEWISSUE

All these securities having been sold, this ennouncement appears as a matter of rec.

### NISSAN MOTOR CO., LITD.

Notice to Holders of

£50,000,000

6 per cent. Convertible Bonds due 1996

The Interim Financial Report for the six months to the 30th September 1981 is available for inspection at the offices of the Paying and Conversion Agents as shown on the bonds.

> Industrial Bank of Japan Ltd., London Principal Paying Agent

THE NIPPON CREDIT BANK (CURACAO) MINANCE N.V. U.S.\$50,000,000

ed Floating Rate Notes



Payment of the principal of, and interest on. the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK, LTD. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Reference Agency Agreement between the Nippon Credit Bank (Curacan) Finance IN.V. and Clubank, N.A. dated July 1, 1979, notice is hereby given that the Rate of Interest has been fixed at 151% p.z., and that the interest payable on the relevant loterest Payment Date, July 14, 1982, against Coupon No. 6 will be U.S. 377.30.

By: Citibank, N.A., London, Agent Bank

CITIBANCE

These Notes having been sold, this announcement appears as a matter of record only.

#### SCOTLAND INTERNATIONAL FINANCE B.V. incorporated with limited liability in The Netherlands with its registered office in Amsterdam)

### US \$100,000,000

### **Guaranteed Floating Rate Notes 1992**

unconditionally and irrevocably guaranteed on a subordinated basis as to payment of principal and interest

The Governor and Company of the

### **BANK OF SCOTLAND**

(incorporated in 1695 by an Act of the Parliament of Scotland)

Bank of Scotland

Kleinwort, Benson Limited

Goldman Sachs International Corp.

Bank of Tokyo International Limited Banque Nationale de Paris

**Barclays Bank Group** 

County Bank Limited

Citicorp International Group

Dai-Ichi Kangyo International

Limited -

**European Banking Company** Limited

**Credit Suisse First Boston Limited** 

The Hongkong Bank Group

Manufacturers Hanover Limited

Morgan Grenfell & Co. Limited

Morgan Guaranty Ltd

Morgan Stanley International

Orion Royal Bank Limited

Saudi International Bank Swiss Bank Corporation International

S. G. Warburg & Co. Ltd.

**Wood Gundy Limited** 

The British Linen Bank Limited

The Stock having been sold, this announcement appears as a matter of record only.



#### CAISSE NATIONALE DES AUTOROUTES

(created by ministerial decree on 20th June 1963)

£30,000,000

16 per cent. Guaranteed Loan Stock 2006 unconditionally guaranteed as to payment of principal and interest by

THE REPUBLIC OF FRANCE

Kleinwort, Benson Limited

**Baring Brothers & Co., Limited** Hill Samuel & Co. Limited

Morgan Grenfell & Co. Limited

**County Bank Limited** Samuel Montagu & Co. Limited S. G. Warburg & Co. Ltd.

December 1981.



NIPPON SEIKO K. K.

incorporated with limited liability under the Commercial Code of Japan)

£20,000,000 6½ per cent. Convertible Bonds 1996

Kleinwort, Benson Limited

**Kuwait Foreign Trading Contracting** & Investment Co. (S.A.K.)

Banque Nationale de Paris **County Bank Limited** Robert Fleming & Co. Limited

**IBJ** International Limited Morgan Grenfell & Co. Limited

Nomura International Limited Algemene Bank Nederland N.V.

Citicorp International Group **Credit Suisse First Boston Limited Fuji International Finance Limited** Samuel Montagu & Co. Limited Morgan Guaranty Ltd

Yamaichi International (Europe) Limited

November 1981

### Senior post at Courtaulds subsidiary

appointed chief executive of group markeling director and COURTAULDS INDUSTRIAL ESTATES. Mr Heriz was a director. M6 Cash and Carry is a winsidiary of the Charlerhouse Company and a consultant Coup.

\*\*THATES OF HERIZ WAS A COUP.\*\*

\*\*THATES OF MARKED BY A COUPLE OF MARKED BY A COUPLE BY A COUPLE

AUTHORITY for a period of two

Mr John W. Mayo has become a member of the BRITISH EXPORT-FINANCE ADVISORY COUNCIL Mr Mayo is senior partner of a city firm

Mr G. W. Scarle, chairman oi London and Scottish Marine Oil (LASMO), has been approved chairman of the ASSOCIATION BRITISH INDEPENDENT EXPLORATION COM-PANIES (BRINDEX) for 1982. Mr J. T. Leonard, chairman of Carless Capel and Leonard, has been appointed vice-chairman.

Mr A. D. Angel, managing director, has been appointed chairman of MERCK, SHARP AND DOHME.

Allan Bertz has been D. R. Williams has been appointed executive of the group's retail

INFORMATION TRANSFER The Secretary of State for has appointed Mr John Moures a director. He was technical Spencer as a part-time member of THE BRITISH TOURIST Region of the CEGB.

> Mr Michael Schofield has been appointed managing director of DELTAFLOW, part of the Delta

Mr Alasiair C. Urqubart has heen appointed managing director of JOHN LAWRIE AND CO. (ABERDEEN), a substdiary of the Barton Group, Mr Brian Meldrum has been appointed sales director. Mr Meldrum will continue to have special responsimilities for purchasing.

Mr Jonathan Sieff has been appointed chairman of the COOPER GROUP, a new holding company which has been set up to manage its retail car dealer-ships in the UK. Mr Steff is a member of the board of the parent TKM and chairmag of the Mr G. Hardman has been appointed group chief executive of M6 CASH AND CARRY. Mr Copper Group. He was chief

are: Mr Alen Glover, finance director, with Mr Garry Campbell and Mr David Helgh as non-executive directors, both of whom are members of the bhard of TKM's automotive division.

Mr Keith Shackelt has been appointed manager, head of mining section, within NATIONAL WESTMINSTER BANK'S corporate financial services department, part of the international banking division,

Mr Atick Stevenson has been promoted to vice-president and treasurer of the London-based RELIANCE FINANCIAL AND CONSTRUCTION CROUND. CONSULTING GROUP, a sub-vidiary of Reliance Group Incorporated and Leasen Europa. a susbidiary of Leasco Computer

Mr John Cove has been appointed to the brand of ASSOCIATED CONTAINER Description of Container TRANSPORTATION (SCENICES 12) SERVICES. He will continue to have responsibility for personnel.

Mr J. Angus tvory of Brown for of Ottorraill. Oftery St Mary, Brothers Harriman and Ca has been re-elected chairman of THE part of this division.

UNITED KINGDOM ASSOCIA-TION OF NEW YORK STOCK EXCHANGE MEMBERS.

Mr Anihnny Stmonian, a director of Phtlip Hill Investment Trust, has been appointed to the board of TRIPLEVEST, a company jointly managed by Drayton Montagu Portfolio Management and J. Henry Schooler Wass and Co. Schroder Wagg and Co.

BURNETT AND HALLAM-SHIRE HOLDINGS states that Mr J. M. Stater has resigned his Mr J. M. Stater has resigned his directorship of the company and its subsidiaries due to ill health. Mr David Wethen has been appointed personal assistant to Mr George Helshy, chairman and chief executive. Mr Wathen has also been appointed managing director of Hallam Properties. a subsidiary of B and Util properties. subsidiary of B and H's property division from February

WESTINGHOUSE ELECTRIC CORPORATION'S industry equipment group, is restructuring the international segment of its distribution production division, with Dr Denis R. Hardy as general manager of distribution products international—Europe. will continue as managing direc-

### Dollar steady

The dollar showed little overall change in currency markets yesterday despite a slightly easier tendency in Eurodellar rates. The market may have been a little hesitant ahead of Friday's U.S. money supply figures which could give some indication on future interest rate trends. Sterling tended to lose ground against most major currencies. Fears of a miners strike tended to undermine confidence, while looger-term domestic rates

tendency.
The Dutch guilder replaced the French franc as the strongest member of the European Mone-

showed a slightly easier

December.

DOLLAR — Trade weighted index (Bank of England) 1084, unchanged from Tuesday and 110.1 six months ago. Three-month Treasury hills 11.88 per cost six months. month Treasury hills 11.88 per cent 114.75 per cent six months ago!. Annual inflation rate 9.6 per cent (10.2 previous month)

The dollar closed at DM 2.2925 against the D-mark compared with DM 2.2865 on Tuesday but was unchanged against the Swiss franc at SwFr 1.8560. It was firmer against the Japanese yen however at Y224.25 from Y223.6.

Y23.0. STERLING — Trade weighted index 90.3 against 90.4 at noon. 90.3 in the minning and 90.7 at the close on Tuesday (92.9 six months ago!. Three-month inter-hank 15! per cent 113! per cent six munths ago). Annual Inflation

40.7572

7.91117

6,17443 2.86382 0.684452 1300.67

**EXCHANGE CROSS RATES** 

9elqian Franc ... Qanish Krons ...

German Q-Mark

Flench Franc ...
Outch Guilder ...
Irish Puni .......
Italian Lira .....

French Frenc 10 Swiss Franc

Outoh Guilder Italian Ura, 1,900

bid 14 1/6

recovering at noon to \$1.8785. During the afternoon dollar demand saw the pound sink to a low of \$1.8650 hefore closing at \$1.8670-1.8690, a fall of 65 points from Tuesday's close, and its lowest closing level for a points from Tuesday's close, and its lowest closing level for a month. Against the D-mark slerling fell to DM 4.2825 from DM 4.2875 and SwFr 3.4676 compared with SwFr 3.48. It was higher against the yen however at Y419 from Y418 and was unchanged against the French franc at FFr 10.8725.

D-MARK-EMS member (third weakest). Trade weighted index 122.2 against 122.0 on Tuesday and 116.1 six months ago. Three member of the European Monetary System yesterday, with the Danish krone still placed in third position. The Belgian franc was again the weakest member hut showed a small improvement. Figures roleased yesterday showed that the Belgian authorities spent the Belgian authorities spent the equivalent of BFr 6.6bn lasl week in support of the franc, the highest weekly amount since record intervention levels in Deccurher.

DOLLAR — Trade weighted index (Bank of England) 108.4, \$3.45m, while sterling fell to \$3.45m, while sterling fell to DM 4.2830 from DM 4.3080.

FRENCH FRANC-EMS member (second strongest) Trade weighted index 80.5 against 80.2 on Tuesday and 82.2 six months ago. Three-moth interbank 15% per cent (17% per cent six months ago). Annual inflatinn 14.3 per cent (14.1 per cent previous month)—The French franc showed a weaker tendency against a majority of its EMS pariners in Paris yesterday. The Belgian franc rose to FFr 14.9260 per BFr 100 from FFr 14.9090 and the Dutch guilder was higher at FFr 2.3195 from FFr 2.3184. On the other hand

±1.6412 ±1.1077

Outch Guildor Swiss France

SOR linked deposits: one month 121,125 per cent; three months 122,135 per cent; als months 133,135 per cent one year 131,135 per cent.

ECU insed deposits: one month 131,135 per cent; three months 142,144 per cent; als months 142,155 per cent; ans year 141,155 per cent.

Asian S (closing rates in Singapore); one month 131,135 per cent; three months 141,145 per cent; aix months 142,155 per cent; ane year 151,155 per cent; three years 151,155 per cent; also years 151,155 per

10,875 6,820

10. 8.136

8,321 4,751

nga denotes i

4.283

10.22

5,939 1,236

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 13)

bld 14 18/18 offer 14 15/18

Canadian Oellar

EURO-CURRENCY INTEREST RATES (Market closing Rates)

the D-mark slipped to FFr 2.5395 from FFr 2.5398. The dollar fell vinus mnnth)—Sterling opened and sterling was lower at \$1.8775 against the dollar and slipped to \$1.8740 before FFr 10.8790 compared with

**EMS EUROPEAN CURRENCY UNIT RATES** 

7.96343

6.19972 2.67285 0 690903 1307,80

weak currency. Adjustment calculated by Financial Times,

Sterling/ECU rate for Jenuary 13 ....... 0.570322

U.S. Collar

4,436 4,458

1,718 6,639

Changes are for ECU, therefore positive ch

oundSterling

0.535

0,234 2,397

0,220 n,288

0,213 n,439

offer 14 1/4

Sterling U.S. Dollar

#### THE POUND SPOT AND FORWARD

	Day'e			<b>%</b>	Three	
Jan 13	spread	Class	One month	p.a.	months	₽.
u.s.	1.9650-1.9800	1.8870-1,8890	0.33-0.23c pm		0.62-0.52 pa	
Caned≢	2.2200-2,2376	2,2220-2,2246	0.13-0.03c pm	0.43	n. 10pm-0.10	dis :
Hethind.	4.67-4.70	4,68-4,69	2-11 <sub>2</sub> c pm	4.48	5 - 47 pm	41
2eloium i	72.60-73.10	72.65-72.76	20-40c die	-4.95	95-125 dis	-63
Oenmark.	13.99-14.00	13.94-13.98	24-14 ore pm	1,23	37 <sub>2</sub> -2 pm	Q.
Irelend	1.2080-1.2140	1.2090-1.2710	n.20-0.31p dis	-2.53	0.71-0.91dls	
W. Gar.	4.27-4.30	4.274-4.285	24-15pf pm	5.25	5%-47, pm	4.
Portug <b>si</b> -	123,20-124,50	123.40-123.70	35-165c dis	<del>-9</del> .71	115-410 die	<b>—8</b>
Spain	183.20-184.70	183.40-183 60	10-45c dis	1.80	55-85 dla	-1.
Italy	2,282-2,286	2,282 - 2,214 -	9%-12%lire dis	-5.91	· 33¼-37½ dis	<b>—8</b> .
Norway	10.80-10.98	10.90 - 10.12	2-7 ors pm	1.58	51,-31,-pm	1.
France	10.85-10.89	10.883-10.173	per-1c dis	- 0.55	3-4 dis	-1.
Sweden	10.46-10.58	10.45 - 10.47 -	27-17-ore pm	2.72	75-65 pm	2.
Јерап	416-422	4101_4191	3.30-3.00y pm	9.02	9.20-8.50 pn	2 B.
Austrie	29.85-30.05	29.87-29.92	15-10gro pro	6.02	39-31 pm	4.6
Switz.	3.45G-3.49 <sup>2</sup> 2	3.46-3.474	24-14c pm		S1-5 pm	6,
	elejas —da ja			1 1	01 70.81 90	

#### THE DOLLAR SPOT AND FORWARD

Jan 13	Day's spread	Close	One month	*; p.n.	Three months	p.a.
ÜKŧ	1.8650-1.8800	1.8670-1.8890	0.33-0.23c pm	1.30	0.62-0.52 p	m 122
Irelandt	1.5480-1.5520	1.5480-1.5480	0.60-0.50c pm	4.26	1.60-1.40 p	m 387
Canada	1,1690-1.1908	1.1891-1.1890	0.14-0.17c dis	-1.56	0.35-0_39dls	s —124
Nexhind.	2.4920-2.5015	2.4985-2.501	5.\0.70-0.80c pm	3.13	2.11-2.01 p	m 330
Belgium	38.78-38.83	38,91-38.93	17-22c dis	-6.03	60-70 dis	<b>−</b> 5₹0
Danmerk	7.4370-7.4575	7.4625-7.457	5:\0.15ore pm-0.10	Miss 0.04	par-0.50 di:	, —0/3
W. Gor.	2.2780-2.2950	2.2920-2.293	0.66-0.60pt pm	3.27	2.08-2.03 p	
Portugal	65,00-66,35	65.10-66.30	30-95c dre-		80-230 dis	-878
9рып	98.10-98.30	98.23-98.28	10-30c dis	-3.03	50-65 dis	一2.将
ITBIY	1,221-1,223	1,221-1,222	†-81tre die	<b>-7.37</b>	23-25 dis	<b>—7.</b> Б
Harway	5.8380-5.8490	6.8400-6.845		idls 0.10	1.20-0.30 p	
France	6.7850-5.8250	5.8200-5.8250			3.40-3.70dis	, -2 <del>5</del>
Sweden	5.5880-5.6090	5.6880-5.682	0 - <b>050-0.30</b> ore pm	0.86	2.25-2.00 pt	m 1.2
Јарап	222.75-224.50	224.20-224.3			4.20-4.05 pt	m 7.3
Auglriz	15,96-15,99	15.964-15.97	% 510-4.10gro pm	3.57	16.50-13.50	pm 3.7

† UK and Ireland are quoted in U.S.currency. Forward pramiums and discounts apply to the U.S. dollar old net to the individual currency.

CURRENCY	CURRENCY RATES					
. Jan. 18	Bank of England Index	Morgan Guaranty Changes	tan, 19	Bank rate %	Special Orawing Rights	Europea Gurrane Unit
Sterling. U.S. dotar. Canadian dollar. Austrian schilling. Belgian tranc. Danish kroner. Oeutsche mark. Swiss (ranc. Guider French franc. Lira Yen. Based on trade we Washington agreen Eank of England i 1975 = 100).	nent Decen	nber, 1971.	String U. 2. Catadian 6. Autria Sch. Bedian F Datsh Kr. D mrk. Gurler Freth Fr. Lira Yen Horwin, Kr. 6nanh Pta, Swedin Kr. Swedin Kr. Greek Prok.	14,74 63, 14 11 71 <sub>2</sub> 0 91 <sub>8</sub> 10 51 <sub>8</sub> 9	0.614384 1.16283 1.37325 18.5375 46.0999 8.63700 9.64574 9.90167 6.71985 1415.6F 958.234 6.76826 115.270 6.48756 2.16283	0.55794 1.05699 1.27025 17.1456 41.6540 7.97256 9.44181 2.27708 8.20340 1309.73 238.959 5.95157 106.580 5.99543 1.98322 62.7012
OTHER CUI	RRENC	HES '	1			

3.468 1.856

3,189 1,

0,740 1,510

Jan. 13	, <b>s</b>			e Note Rates
Argentina Peso	18,342-12,5621	9,750-9,8001	Astria	29.86 30.10
Australia Dollar_	1.5790 1.6810	0.8950-0.8955	Biolum	B1.93
Brazil Cruzoiro.,	242.20.945,90	; 129,52 128,07 j	Comurk	15.90 14.02
Finland Markka	8,900 8,2 13	4.3900-4.3920	Fince.	10.84-11.04
Breek Orachma	107.838-111.242	58,20-58,40	Gtm ZAV	4.981g-4.301g
Hong Keng Dellar	10.8814-10.8514	5.7760 5.7800	TENY	2325-2405
Iran Rial.	161.50°	78.70	Jaan	418-423
Kuwait Olnari KO	0.597-0.555	0,9828-0,2830	Henerlands	4,57-4,71
Luxambouro Fr	72.65.72.75.	58.91 38.25	Noway	10,23-11,03
Melavoje Callar	4.2110-4.2260	9.2450-2.2480	Pougal	125 te-134
Haw Zealand Olr.	2.5005-2.3095	1.2245.1.2255	Span	184.19312
Saudi Arab, Rival	6:38-6.44	3.4195-3.4215	2wten-	10.48-10.58
Olacanore Collar	3.8415.5.8565	2.0480.2.0510	Sweerland	5,46-3,50
Sth. African Band	1.8035.1.8055	0.9655-0.9665	United States	1.87-1.89
U. E. Oirham		5.5720-5.5740	Yugklavia	87.94
Kuwait Olnar I Ko: Luxembourg Fr Melaysie Oellar Hew Zealand Olr. Saudi Arab. Riyal 9ingapore Oollar. Sth. Atrican Rand U.A.E. Oirham	72,65.72,75. 4,2110-4,2260 2,5005-8,3095 6,38-6,44 3,8415-5,8565 1,8035-1,8055	0,9828-0,2830 58.91-38.25 9.2450-2,2480 1.2245-1,2256 3.4195-3,4215 2.0480-2,0510 0,9655-0,9665, 5,5720-5,5740	Ndvay	10,23-11,03 1251-134 184.1931 <sub>2</sub> 10,48-10,58 5,46-3,50

467,4

French Franc . Italian Lira : Convertib Japanese You

19-205<sub>8</sub> 2014-211<sub>4</sub>

The Brung rates are the entuments means, rounded to the leftes one-spreamin, of the bid and offered rates for Sion quoted by the market tolvo reference bends at 11 am each working day. The banks are Notional Westington Bank, Bank of Tokyo, Deutsche Bank, Banque Notionale de Paris and Morin Guarenty Trust.

4.585 2,508

1,094

1. 2.052

2,108 9,444

#### OFFSHORE & OYERSEAS **FUNDS**

my Fund Management Limited Box 73, St. Heller, Jersey. 0534 73933 Fidelity International Ltd. w \$Fe [Ct)....[ISSI728 175.69] ....] 2.24 P.O. Box 670, Hamilton, Bertu, Box of dealing Jan, 22. Queen Stage, Queen Stag Hiance International Bollar Reserves

cto Bank of Bernauds, Hamilton, Bernauds, Adv: ACMI, 62/63 Queen St., EC4. 01 248 8881 Distribution Jan. 4-5 (0.000642) 112.4% p.s.) 

R.C.A. Good lovestments AG ok of America International S.A. outeward Royal, Luxembourg 6.0.
mest income \_\_\_\_[USSIDES 108.93] . . . 8.21
Prices at December 31. Next pub. day —

Barclays Unicorn International 1, Charles Cross, St. Heller, Jersey. 0534 73741 Unicit Trost. 55.2 36.54 1520 Unicitur Trust 053931 1379 2.00 Unichtand Trust 1889.88 88.84 - 112 11.30 

Capital Dep. 7forth\* #13.38 13.39si ] 0.25

"Cally Dealing—Other Funds Weekly Mondays."

\*\*Tably Dealing—Other Fun

Corubili Ins. (Guernsoy) Ltd. P.O. Box 157, St. Prier Port, Coernsoy Joint, Man. Fd. .......(227 0 247 C) ... . . . . 

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American Assess
Am. Vals. Cum.Ff. 32\*
American Vals. Com.\*
Austrolia.
DoRar Savings Trust.
Far East.
International

Fleming Japan Fund 6.A. 37, rue Notre-Dame, Listembeurg Fleming Jan. 12....... USS61.69 | .... 1 — Frankfurt Trust lovestment—Embif Wieseran I, D-6000 Frankfurt FT-interrine — EMP3 3 38 491 Frankfi, Effekt, FA. (1985.183 \$4.61-0.59) Free World Fund Ltd.

G. T. Management (U.K.) Ltd., Park Hse., 16 Finchery Circus, Tel. 03-628 8331, Thr. 886200.

International Send Trust 

Leopold Joseph & Sons (Guernsey)
Hirzel CL, St. Peter Port, Guernsey. D481-26448.
L.J Sterling Fund.....[EJ4.27 14 28] .... 1 — 9, Avenue de la Liberte, Eurombourg London Agent: FFS, Salissary Hise, London Wall EC2M 51A, Tel, 01-920 G776 Telex 88:221 Europe-Obligations ...] US\$45.11 |-0.22| 182 Litrotax investments Ltd.

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Murray, Johnstone (Inv. Adviser)

163, Rope St., Glesgow, CC. D41-221 5527

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| Near dealing day Feb 3 | P.O. Bon 194, St. Heiner, Jersey | 053427-061, St. Heiner Omitter/Heimold Commodities 31-45, Gresham Street, EC2V 7U.H. 01-600 4177 Ress. Fd. Int. Jan 4 (IDM-214 \*15 00) 1 — Next dealing dain February 1 \*Interna.

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P.O. Box 73, St. Helier, Jersey

Tekys Pacific Hidgs. (Sesboard) H.V.

\$1. 5. Tyrrell & Co. IJerseyl Ltd. P O. Box 426, St. Helser, Jersey, C.I. Crisc. | | USTION | 1 Liston Invest. Fd. Mingt. Co., S.A. Lux.

London rates ease

London clearing bank hase lending rales [4] per cent (since December 4) easier in the London money market yesterday, although overnight funds rose sharply at the close in response to an un-expected late shortage. Rates

**MONEY MARKETS** 

GERMANY FRANCE

huying £29m bank bills in band lending rales 14! per cent
(since December 4)

Short term interest rates were

1 (up to 14 days maturity) at
14? per cent, and £49m bank
bills in band 2 (15-33 days

expected late shortage. Rates finished at around 1S per cent, and discount houses were forced to pay up to 15 per ceot for late balances.

Seven-day money eased in 14½-14; per cent from 14½-15 per cent and three-month to 15½-15½ per cent from 15½-15½ per cent from 15½-15½ per cent from 15½-15½ per cent. The movo is in reaction All periods from three to 12 months finished at around the same level.

Day-te-day credit was expected Day le-day credit was expected to he just sufficient for the market's requirements according market's requirements according to the early forecast from the

GOLD Further

I (up to 14 days maturity) at 14% per cent, and £49m bank bills in band 2 (15-33 days maturity) at 14% per cent.

This was probably not enough to take out the full underlying shorlage, bowever, and banks are expected to bring forward run down balances.

Gold continued to lose ground in the London bullion market yesterday, closing at \$380-381, a fall in \$8% an ounce. As the metal sank to lower levels it prompted further liquidation of positions and touched 9 low of \$3771 during the day before recovering a modest amount before

fixed at FFr 72.30 per kilo (\$389.25 per cooce to the afternood compared wit FFr 73,500 (\$394.75) to the prining and FFr 74,000 (\$394.85 on Tuesday afternoon. .

.923

72,70 38:92

16.92 173.9

66.87 20.97

15,58 51,84

32,70 100,

In Frankfurt the 21-kilo har was fixed at DM 2850 per kilo (\$387.97 per outd) against DM 28.850 (\$391.00) previously and closed at \$3793801 from 15.838.390 In Luxembnurg thedollar per

ounce equivalent of le 12½ kilo bar was \$388.25 agaist \$389.25 In Zurich gold finisid at \$379-\$382 agalost \$388-391

Seven-day money eased tn		Jan. 16	Jen. 15
14-14: per cent from 142-15 per cent and three-month to 157-1572	purchase agreements at 10 per	Cold Sullion (fire ou	eca)
per cent from I54-151 per cent. All periods from three to 12 months finished at around the same level.	to firmer short-term interest rates. Call money eased slightly to 10.45 per cent from 10.50 per	Opening \$38814-38914 (£207-20712)	\$35814-69914 (42(1, 206541 \$38654-38754 (62674-20614) \$380,25 (620670) \$389 (620670)
Day to day credit was expected		· Gold Coins	
to he just sufficient for the market's requirements according to the early forecast from the Bank of England, and the main factors were: bills maturing in official hands and a net market take-up of Treasury bills—£130m, offset by Exchequer transactions +£55m; and a fall in the note circulation +£40m.  The authorities did not	less than 10 per cent.  In Paris call money fell to 15t per cent from 15t per cent, after two rises earlier this week. The Bank of France added about FFr Thu nf liquidity when it bought first category paper at an unchanged rate of 14t per	Kragerrand	\$206-207
operate in the market during the morning, but revised the forerast to a shortage of around \$50m in the afternoon. Assistance was then given totalling \$78m, with the Bank of England	January 31. In Amsterdam Interest rates showed little change in calm conditions. Banks appear to LONDON MONE! RATES	and financing needs will decline advan- towards the end of the month.	Outch central bar is not ted to replace aspecial ce facility exping town
MONEY RATES		deposits bends Deposits Deposits Depos	et Tressury Sank Treds its Bills & Bills &
Prime /316	Overnight' —   14.18   1	1430-1430 -   - 1   1020-1430 14-15	

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Jan, 16 1982	Sterling Certificate of deposit	interbank	Local Aethority deposits	ilotal Auth. nagotiable bonds	Finance Mause Deposits		Discount Market Deposits	Transury	Eligiters   Bank Bills #	Fine Trade Bills 0
vernight dnys noties days er days noties ns mnnlb	<u> </u>	14-18 - 14 <sup>1</sup> 2-14 <sup>7</sup> 8 16 <sub>14</sub> 15 <sub>14</sub>	14%-144 1418-143 1459-1478	Ξ	Ξ.,	144-144 15-164	1414-1456	- =	1111	Ξ
wo menths hree menths ix menths ins menths no year	164·154 164·154 164·164 154·164	15% 16% 16% 18% 16% 18% 15% 16%	161 <sub>2</sub>	1514-1578 1618-1534 1618-1534 16-1434 1568-1588	164 164 163 153	1614-1614 1558 1678	.1419	14 4 14 4	13444-74-6	16% 16%
wo years		TO:#:1006	154 154	165g-15ag	15%	· = '	. =	_	_	1 -

Local authorities and tinence houses seven days' notice, others seven days fixed. Long-term local authority artigages is nominally times years 151, per cent; four years 151, per cent; five years 152, per cent. OBank bill rates I table buying rates for prima paper. Boying rates for four-month bank bills 743-144, per cent; four month trail brits. are buying rates for points paper. Boying rates for four-moosi point of the second two months 14's-14's per cent three months 14's per cent. Approximate selling rate for one month bank bells 14's per cent two months 14's per cent three months 14's per cent one manth trade bits 15's per cent two months 14's per cent three months 15's per cent t Finance Houses Base Rates (published by the Finance Rouges Association) 15½ per cent from January 1992, suring Bank Deposit Rates for sums at seven days' notice 12½-12½ per cent. Clearing Bank Rates for lending 3 per cent. Treasury Bills: Average tender rates of discount 14.6701 per cent. January.

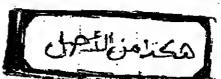
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1				WOILL	7 310		WID.		
	V YORK	E Gas 801s 301s Gt. Atf. 1	to Tee 3% 4 MGM	37g 71g Soblitz	pek   Jan. Jan. 11   12   10   10   10   10   10   10	Early	Wall	St ra	lly fal
ACF Indi	ustries 551 361 Combine 94 341 Combon 41 Au Crowshi	ad int	8 Pst 53, 574 Metror Nekosan 55 55 Milton Finanol. 1214 1514 Minne 1454 12 Missou Raman 2472 2514 Mobil.	nedia	Derger 50% 491g 217g 221g Per 151g 161g Due V 151g 121g 201e 201g	AN EARLY rally attempt	on and Oil and Gas a	hed 9.3 to retrieved	4.0 of the previous con
Abbott L Acme Cl	285 284 Labs 255 264 Comp 8	pienoe 135g 137g Gulf Off.	Mohas Monar Monar Moore Moore	n Merchg. 75s 754 5eagrar co	591s 27 ower 50sg 20 10) 31 31ss sebuck 17 17 Pac 381s 38ss	Well Street later faltered, letting the market easier on bala at mid-session after fairly act dealings.	aav. 3,374.0. Ince tive Tokyo	day's 10-p Steadier and in investors,	oint fail.  Bond markets here the the U.S. encouraged HR dealers said.
Astna Li Alimans	on (H.F.) 13th 14th Cons Ed Cons Ed	34   9414   Halliburi   1800	1484 4684 Motore 2714 Munsin Murph 1814 22 Murph	y Oil 297s   2714   Signal	3754 3814 28 2914 -Wms 1954 2016 2314 2454	Investor worries about high level of interest rates of timued, while a Governm report of lower capital spend	ent recovered soms ground	ch led the closing laday, mostly DM 271 d yesterday orientated	e Bank was 2 feature, 1,4: DM 4.60 better at sev .60, while export cou KED and GHH were it
Alberto	Culv 134 Consum 251 251 Cont Air	ar Power 12 12 Harnisel	feger 111s 11 Haleo ( Inop 28 28 Hapoo ( IF) 18 18 Nat. C	0 Brands. 30 \$914 Signode Chem 5014 50 Industries 221s 23 Simplicit 1856 1954 Singer Strott 235e 8514 Skyline.	by Patt! 934 , 979	plans by U.S. businesses in 1 also subsequently furt depressed shares prices. B dessmen plan to cut real cap	982 on light bargain husher wixed overall, with the first restrained by the furnity of the first restrained by the furnity of the first restrained by the furnity of the fu	was rather gains of l investors respective orther over DM 213.	in Engineerings with But DM 5.50 and DM 4.50 for by at DM 180.50 and and pro
Allied Co Allied St Allied St	A 1027 - 2000   2010   A 1010	Dain 3278 3279 Heiisr in Heroules Hershey Haubiele	7. 25 2834 Net Di 1834 1814 Net G 2078 2116 Net M 2078 2116 Net M 2514 551 Net Se 1. 2514 59 Net Se	at Chem	101	spending by 0.5 per cent \$158.27bn this year, the Co merce Department said. The Dow Jones Indust	om- margio buying po Takya markats fell f	balance of DM 128.10 sitions on completion or the fifth order.	ross DM 1.40 to to ), with dealers citing thr o of a large selling tion Amount other Energy (
Aldos Amal, Su Amax	BAS 251s Coppers of Corning 471s Corning	inds	Pkd 3914 30 Nat 31	andard 151c   125c   5th. Cal. 231s   231d   Souther 25   255c   Sthr. No.	Edison 283, 283, 100 13 191, 1	Average, which had recove 4.85 by 11.00 am, declined 845.61 at 1 pm, down 2.09 m on belance. The NYSE	red this hullish news lo impact on the mar) ore said.	had little steady protest, dealers over in t 1981, ga	tWE, which reported HK offits and higher turn-40 he year to end June Ma ined DM 1.70 to Tai
Am. Airli Am. Bran	10 Cok Brown 2 10 Cok Brown 2 1154 30 2 Crown 2 1154 30 2 Crown 2	Microst'g, 3914 35 Holiday I 3578 3414 Holly Str Mac. 2018 2978 Homestr Ork 2554 2938 Homestr All 2574 9554 Homes	ke 5112 5113 NY Sta kii 64 6414 NY Tin 94 94 Newm	ngland El. 3414 3416 Sth. Rall 2416 Southlai to E & G. 1556 1556 2W Ban- nes	way 89 891a kd 901, 305a ksharas 301a 305a Sorp 317a 321a filla 85 85	Common Index was a 20 cents weaker at \$67.25, at picking up to \$67.73. Trad volume amounted to 31.9	net age, which lost 43.4 fler day, was a mere 3.8 ing 7,635.86 while the	9 on Tues- On the 9 firmer at prices of l Tokyo SE were name	Domestic Bond market HK Public Authority Loans rowly mixed within 2
Am. Expi	C. Powr. 1814 1614 Curring trees. 4214 4214 Demon. 1014 1614 Demon.	a Eng. 357 <sub>8</sub> 38 Hoover L Wright 38 291 <sub>4</sub> Horner C 75 <sub>8</sub> 73 <sub>9</sub> Househal 271 <sub>6</sub> 273 <sub>4</sub> Househa Taft 50 495 <sub>5</sub> Househa	100 1774 1774 NICOR Corps 2214 3214 History History 1014 15 History 1014 1774 1814 NICOR	inc 35 35 3quibb.	2734 2746 3019 3014 3019 3014 3019 2416	shares, down from Tuesda 1 pm figure of 38.08m. Amax fell 31 to \$401 foll ing 2 published report t	swithat the First Markst, bat	rather slow, 10 prem n shares on D-mark's : ut this ex- the U.S. d	f plus and minus fi migs following the 7 slight recovery egainst eas hollar. The Buodesbank lift ist DM 2.4m of paper issu
Am Moto	n Supply 371s 277s Dayton-i ical inti. 231s 253s Deare	tudson 97 28 Hudson   34 347 Nughes   Nughes 237 Humana	North Arthur	m. Coal 24% 221s Std Oil I n./Philips. 37% 58 Std Oil C tate Pwr 24% 24 Stanley ata Exp 44 44 Stanley	Cham 201 211	farmer chairman Ian MacGre has sold a substantial part of holdings in the company. An declined to comment.	Light Electricals, so Precision Instruments capital shares firmed,	me Moters, in Frank and large DM 103.1 while Cen-Tuesday.	durt after a large was
	res. 25 as Dentsply & Teles. Sus Boss Detroit is	dison 114 IMA Corp	77s Hwast F) 34 957s Hwast 4514 4414 Nwast	Airlines 25 251 Stevees Bencorp 231 24 Stokely		U.S. Steel supped 11 to 55 hus Ford Motor gained 1 to 5 despite a 22 per cent drop in early January new car sa Texas Instruments tost 11	its or profit-taking. its Trading in Isuzu the Y18 at Y475, was the	Motor, up renewed in a suppo	prices mainly displayed firmness in active trad- cented by a lower French 4 of
Ameter Amster	2714 2718 Diamond 47 47 Digiorgic 2514 26 Digital E 3316 3354 Dillingha locked 17 1614 Dillingha	Shank   151e   251e   Ideal Bar   271e   271e   271e   Ideal Toy   271e   271e   271e   Imp. Cor   23   22   IMCO	ie ind 207s 21 Norton 65e 6ie Oceder 51g 55e Ocean	1954   2514   24   24   25   25   25   25   25   2	ind	\$711, but Holly Sugar rose 21 \$521. Smithkline shed a point \$611, but Getty Oil rose \$1	to shares. Traders to development of ceramic with Kysis Ceramic	said jaint call Mone estimate of the operator	ry rate and an official of lower French retail recomber.  any expected proceeds see
Anheuset Aroner D 2 - Aroner D	7-8h	mes. 15% 16 Inland 91 (RR)	21 914 Omark. Corp. 2758 871s Oneck.	191s 191s Tempax 283s 24 175s 175s 271s 28	394   324 394   335	\$58\cdot\ Eastmen Kodak, wh introduced new instant came: surrendered \(\frac{1}{2}\) to \$71. THE AMERICAN SE Mar Value Index \$23 a net 1.98 to	ras, compacts were appared lsuzu's popularity.	nt af sub- ently hehind 1973 7 per Kyate, haw. Loam, due reinvested	cent gold-backed State this week, would be in shares, and this
Ashland C Ashland C Ashland C Ashland C	Oil 115e 115e 2 recser 277. 357s Dr. Pepp Oil 29 283 Duke Por Oods 255s 253c Oun & Br	275, 265g   1256 17   125g   125g war   205g   201g 26   622g   622g   10ff, Flavor	673s   567s Overser Owens- Owens- PHH Gr	rd Mariee   125g   191g   Teledynt 18 2hip   155g   191g   Teledynt Corning   201g   201g   Tennaco 18 275g   277g   Tesora F 19 2 2 211g   Texaco	53 541 501 301s at	at 295.96 at 1 pm. Valume 2.6 shares (3.34m).	Y3,830 on profit-taking Elsewhere in Mat rese Y14 to Y844, eased Y6 to Y970 and	ors, Nissan but Tayata Handa V6 Henda V6	call Money fell to 15; become 15; per cent and nal Statistics Office put cember inflation at 0.6
April Data	185e 185e 141e 341e	int. incom int. Paper int. Recti int. Tel &	Pater 8 81s Pabet B e Prop. 21s 81s Pac. Ge 361s 361s Pac. Lig Ter 111s 115s Pac. Lig Tel 281s 985s	rewing	stern	Golds featured weakly in 9th wise only modestly easier Ca dian markets yesterday morni	na. Hitachi Y4 19 Y655	rallied YSO per cent at 19 Y3,790. cent rise.	tter November's 0.9 per fur G2
Baker Inti Baker Inti Ball. Gas Bangar Tr Bangor P Benk Ame	3276 3312 Eastern ( & EL 95 & 22 & Eastman Eston 1812 1954 Ecklin Mi	Sas & F. 221s 221s James F5 Kodak 711s 715s Jeffn-Pior 287s 291s Jewel Cos 117s 125s Jewel Cos Jack 335s 235s Johnson C	25 25 25 Pain 84 25 Pain 84 Part Am 205 205 203 Parker	orbijng 1714 1534 Tiger let	Betta 2018 21 3812 56 2714 3754 1214 1214	The Toronto Composite In- was 5.1 easier at 1,828.3 at no after a fair volume af 2.5 shares. Golds fell 75.5 to 2,45	Germany Selective foreign	Stacks yesterday buying pro- ing an up	generally retreated RSi in light trading follow- we trend apanning a week. low
Hank of N Bankers I Berry Wri Bausch & Bank Trav	1.Y. 3978 4014 Electroni Fat. 1. 32 16 Elect. Ma 10ht 1618 16 El Paso Emersos 7 Lab. 2854 6178 Emersos	### 276 3 Johnson ### 276 4314 K. Mart  **Figt	k Jns 343s 337s Peahod Logan 1234 111s Penn Ci 5114 211s Penn Ci 1814 131s Penncy 187 131s Penncy	y Inti	7707 451 <sub>2</sub>   421 <sub>2</sub>	Closing prices for Nor America were not availab for this edition.		ding after climbed a cline. The the Januar	Seng index, which had almost 69 points since 20 ry 4 close, receded 21.75 2f 7. However, turnover dis
Beatrice 18 Beakman 18 Beaker Ind 18 Beat & House 18 Beat Indus	Instr 437g 4354 Engelhards 18	Corp. 24 23 Kaneb Se Kaufman Kay Corp.	rdoss., 191 20 Papeleo Brd., 104 101 Petric S 124 12 Patricia	Horse, 2014 20 Transam 1854 1554 Transam	29 29 1978 1978 1978 244 2456 erica 204 2018	CANADA Jan. Jan.	ELGIUM (continued)	HOLLAND	AUSTRALIA Price + e
Sell Steel	19 191e Esmark Ethyl	5014 6056 Kenname 2516 2556 Kerr-McG 0ds 1578 17 Kidde 2278 2514 Kimberie	tal 257e 341e Phelps   ea	Dodge 301e 301s Trans W. 301e 301s Trans W. 1234 125e Tricentn 227g 234g 477g 477g	144 144 144 144 144 144 144 144 144 144	AMCA Int I	yale Beige 4,652 A	CF Holding 73 +2 hold 29 -0 KZO 24.6 +0	ANZ Group 9,56 -0 Acrow Aust 1.3 Ampol Pet 1.97 Assoc. Pulp Pap . 1,72 -0
p Mack HR. 2 Jahre Bell 20 Japan Cas	245; 25 Faberge, Fadders; 515; 325; Fedders; 772; 27 Feders; 772; 77	241g 246e Knight Ro 141g 15 Koppers 4 334 Kroehler 20 21 811g Kroepers Rockell 221g Kroeper	r. Nws. 9834 2915 Pilisbur 1859 1655 Pioneer 612 834 Pitney-I 2338 26 Pitney-I 1458 1478 Pianein	y 2914 2975 Tribos E Gorp 2514 2714 Tyler 2 30wes 2514 24 UAL 2914 g Res'ch 254 276 UmC Indigen	991 <sub>2</sub> 92 15 <sup>5</sup> 4 181 <sub>2</sub> 19 19	Algema Steel	fine	MEV	1 Aust. Paper 2.08 +0
Borg War Branfff In Briggs Str Bristol-My	ratn 244 2412 Fed. Read ratn 515 5172 Fed. Dep. 212 217 Feidores	er Brd	Frans, 261g 251g Polaroic Pottate	2014 2012 Onlon G 2014 2012 Union G 25 26 24 24 24 24 24 24 24 24 24 24 24 24 24	rp 455 4814 rbide 4714 4718	Bell Ceneda 1954 1814 Vic	elle Mont 1.340 +2	taland Hidgs \$3.8 talander NOU 136.8 -0 ine iz 116 turo CommTst 74 tist, Brocades 64.8 +1	Sive Metal   1.57
THE Brown Or	rman R. 1870 X154 1st Bank	System 34 3414 Levitz Fur Levitz Fur Libby Owi-	263. 253. Pub. 3. 717. 2412 3334 Purex Pub. 3. 2312 Purex Pub. 3. 2312 Purex Pub. 3. 2312 Pub. 3. 2	ry, E & G.   181 <sub>2</sub>   181 <sub>4</sub>   Uelon P.   Indiana 21   211 <sub>6</sub>   Unitroyal Unit Srs   253 <sub>4</sub>   253 <sub>4</sub>   Utd. Energy Costs 331 <sub>4</sub>   261 <sub>4</sub>   US Fidel US Fyps	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	8. C. Forast	delsbanken 197,4	delineken	9.84 + 0 0.1 Srunswick OII 0.18 + 0 CSR 8.50 + 2
Buryrus I Burlington	trie	tate 827 63 Lockheed sippi 144 148 Locks	354 875 RGA	858 878 US Home 174 1758 US Shoat US Sh	2814 2814 975 2814 2814 975 2814 2814 18 1814	2. Can H W Lands 32 33 Ds Can Packers 33 33 Es Can Trusco 974s 28 Fo Can Imp Bank 273 984 Fo	8ukkeriab+ 350 + 1.4 unske Bank 137- set Asistic 129.6 + 5 brende Berygg, 835 + 2 recede Damp, 412 + 23	1995   1995	.2 Castlemaiee Tys. 3,50 5.5 Gluff 2ll (Aust). 0.56 + 42 .7 Do. Opts. 9,46 + 0 Cockburn Cemt. 1,28
Burndy Burrough CBI Inds OBS CPC Intl CSX	3546 3546 Flechtwoo 3814 3846 Flectwoo 40 A546 Flect Van 554 3566 Ford Merk	25g 25g Coulsiana d Ent. 11 111a Louisiana 18 181a Lowente wr 4 L 29 961a Lubrizol. 07 173a Luoky Str	Land 991 291 Raythec Pac. 18 185 Reading 1 261 261 Reading 1 222 225 Reeves	## 32   341s   19   100s   100s   100s   111s   111s   111s   11t   11t	hnoigs 407s 416s comms 12 187s	Can P. Ent	ake Bank	Ommeren (Van)     99.3     +0       *skhoed	Comalco
Campbell Campbell Campbell Canai Ran Can. Paci	Soup   321s.   Soup   Foster Wi   Tagg   211s.   Freeport   27   27   Fruehauf	McM   1575   1642   MCA   McMilles   19   19   19   19   1434   McMilles   1434   McMilles   1434   McMilles   1434   McMilles   1434   McMilles   1434   McMilles	155g 12 Rollano Republi	e Group 121 101 Varian A Vernitro 241s 365	274 275 115g 115g	Cont. Sk. Canada, 754 754 755 Sn. Costain	ovinsbankee 130 nidth (FI) 950 +1.6 Berendsee 509.9 +6.2 perios 142   -1.6	Rodamco	1.2 Send Pro Trust 2.35   -0 1.2 Sen Pro Trust 1.85 +0 1.1 Harbogen Energy 5.90 : +0 Hooker
Garter Ha	9778 2774 h 42 421g w/ey 16 15 Gannet 551g Gelco	Micra Ha Mary Micra Ha Mary Micra Ha Mary Micro Ha Mary Micro Mary Markton Mar	Dorp 1414 1416 Revent 1 29 8954 Revent 1416 Revent	nti A 15½ 15½ Vulcan i 08) 26½ 26¼ Walker i Copper 13½ 14¼ Walker i 30¼ 92¾ Warnao 13¼ 12¼ Warnao	omms. 543g . 547g	Dome Mines	RANCE	Tokys Pac Ng	Jones (0) 1.70
Celanese ( Central & Central & Central Te	Corp	100   100	34 4 34 Rayhold Rite Aid Rite Aid Rosdwa 21 4 33 Rosdwa 21 4 33 Rosdwa 20 21 2 33 Rosdwa 20 21 2 33 Rosdwa 20 21 Rosdwa 20	29 984 Waste M West Mk (AHI 115s 113s West Fa	374 274	Pelson Hickel 651 <sub>2</sub> 281 <sub>4</sub> 281 <sub>5</sub> Engenstar	nprunt 4% 1875 1,256 -18 - nprunt 7% 1875 5,850 +89 4E 5%	West Utr Sank 53   -1	
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/	industrials 518.85 518.78 535.2 Combined 501.50 534.48 508.8 O Composite 1855.4 1866.8 1892.7	4 508_01 575_28 (15/6) 235_57 (25 1,887_0 2578_8 (15/4) 1932_49 (25	SWITZERLAND Swiss Bank Con. (81/72/58) WORLD	881.8 281.8 265,1 289.9 E04.2	241) 242.8 (17/in	Bang Int A Lux 3,900	taligessell	ar-Buhrile 1,435 —8 reili	Kashiyama 840 Kikkoman 388   -5
Juenday	traded price day	Stocks Closing ( traded price d hilling Patrim, 445,200 36°r -	Capital Intl. (1/1/78)	Jan 9: Japan Dow 7,535.86 TSE 5	63.33. Ordinary end Metals-	Electrobel 3,850 +45 Reg Fabrique Hat 8,810 +60 Sch G.B.Inno. 2,870 +70 Siel GBL (Bruxt) 1,840 +50 Thy Geyspart 1,855 +10 Vst	72.5 +0.8 Str. 170 -1 Str.	hindler (PtCts) 241 viseair 705 +7 vise Benk 717 -2 vise Reinsoe 6425 -60	Komatau Fift. 615 + 8 Komishrolku 559 + 4
Am. Tel. 5	1.736,800 575 + 5 P 1.761,1089,300 595 - 1 C 221,200 30 + 5 S 1000,000 554 4 5 S	oh inds 499,000 241, 100 101 indiane 439,400 481, 11	1 FOR ADDED AN COMME	50; Standard and Poors—10; en 1975 † Excluding bands, † 44 lities, 45 Finantisis and 20 To	Industrials. \$ 400 t	Mahakan   8.550 _20   Vet	kewagen 121,2 +2,6 W	viss Volksbk 2,110 —10 nterthur 2,240 —10 irich ina 15,000	NOTES Prices on this individual exchanges and an individual exchanges and an individual. At Ex dividend.
			v		1		•	1	

contracted to HK\$148.38m in the short Wednesday session from the full-day trading figure of HK\$348.77m reached on Tuesday.

The index closed near the 1,450 mark on Tuesday, with better at several brokers predicting it could may decisively higher is

better at several brokers predicting it e exportcould move decisively higher if it broke through this barrier, erings with and DM 4.50 But the 1,450 level proved more formidable than some expected, and prices declined on nervous profit-taking yesterday. "M's going to have great difficulty getting through 1,450 in these conditions," a broker commented.

China Light shed 50 cents to the proposed.

China Light shed 50 cents to HK\$14.20, Hutchison Whampon 40 cents to HK\$18.00. Jardins Matheson 30 cents to HK\$19.20, Tai Cheung 15 cents to HK\$19.20 and Trafalgar 17.5 cents to HK\$3.725.

and Trafalgar 17.5 cents to HK\$3.725.

Australia

Australia

The overald lendency remained easier, but bargain himting lifted some Resources related issues. The AH Ordinaries trainex was just 1.1 lower at 568.2.

BHP recouped 3 cents at A\$9.84, white CSR rallied 12 cents to A\$3.05.

Among Oils Santos put on 10 cents to A\$3.05 and Metal Miner will an official rench retail

Woodside Petroleum, however, receded 8 cents to A\$1.10 after announcing deferment of the second stage 2f the North-West Shelf neutral gas project. Ampol Exploration dropped 12 cents to A\$3.18 an reporting that the 2ff-shore well West Tryal No. 3, in the Carnarvon Basin, had been plugged and abandoned.

#### Johannesburg ...

With the Bullion price falling further to around the \$380 mark, Gald shares continued to retreat

Gald shares continued to retreat in fairly active trading.

Vaal Reefs lost 275 cents at retreafed ding following s week.

which had points since acceded 21.75 r, turnover diamend sales.

[ JAPAN (continued)

		. 1	JAPAN (CONUT		
12	Price Aust. 8	+ er	Jan. 12	Yen Yen	+91
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t	1.3 1.87 1.72	~	Kyoto Ceramie	2,000	-20
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Ind	0.10	-0.68			+1
nt	2.39	-O.B6	Marubeni Marubeni	1 39R	-8
inds	2.08	-0.85 +0.85 -0.91	Marul	859	+12
***		-0.91 -0.85	Marul	567	+20
(1717F	2.35	-0.06	M'bishi Bank	487 689	77
Per	3,06	+2.85	M'bishi Corp M'bishi Elect M'bishi Ri East	313	+3
inds	1,16 2,45 4,39		M'bishiRI East	438	5
		-0,06 80,0+	Milteul Co Miteul RI Est	243 339	+5
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	2.50	+2,12	S MITTOIL COMPIL.	- GIM	-2
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Utd	3,60 0,56	+2,91	Nippon Garki	421	+5
COAC)_	9.46	, ±0.01	Nippon Gakki Nippon Meat Hippon Oll Hippon Shinpan Nippon Steel	1,030	
Comt		-0.04	Nippon Steel	179	71
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••••			Hippon Sulsan NTV Hissan Motor	844	+14
211	6.3		Nischin Flour Nischin Steel	340	+4
th G M	1.09	-0.01			-2
r Res.	2.55	O.B4	NYK	316	
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SOcFF	9,50		Sanyo Elect	441	===
ld	1.70 2.12	_2 ST	Sekisul Prelab	776	9
// mai .		+0,03	Sharp	782	+19
rra Me	3.05 8.3	+0,03	Sekisul Prelab Sharp	3,790	+40
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g't G		+0.05	Tokyo Gas Tokyo Sanyo Tokyo Corp Toshiba	113 465	+2
ole	6.5	. +2.1	Tekyu Corp	809 326	*******
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vide	g 50		Victor	9,680	_
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Financial Rand US\$0.76 (Discount of 271%)

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### Growth on the cards • Academic • Investment

BY MICHAEL DIXON

credit card in restaurants or systams and devices. the like, do you check when tha card is brought back to make responsible to the managing sure it is the right one? If director for selling these to the you do, you are evidently a banking fraternity and, as rarity. Most of us just stow tha business grows, for developing returned card away with hardly a sales organisation. Another a glance.

This reckless general habit has not been overlooked by criminal organisations. Consequently more and more people are suddenly discovaring later that their card has oeen swapped for a dud. By then, of course, a good deal of debt is liable to have been run up in their forged name. And the spread of this brand of card-sharping is only one of the reasons why the change to a cashless society is expected to provide a growing demand for technologically advanced security devices.

demand, particularly from banks all over the world, will be the prime concern of the person songht by recruiter Geoffrey King for a client he may not name. He therefore guarantees that any applicant who so asks will not be identified to the employer without

further notice. Based in the southern Home Counties the recruit will develop virtually from scratch the sales activities of a new high - technology business, backed by a large international The company designs

The newcomer will task will be the negotiation of agreements with companies for manufacture the equipment.

Impressive success in selling microalectronic widgets of some comparable kind to banks is the main requirement. But Mr King also wants applicants to have enough knowledge of the underlying technology to be able to communicate easily with the engincers who at present constitute virtually the entire

company. Rewards are "negotiable," which I guess means about £20,000 basic plus bonua on results. Car and low-cost mortgage among perks. There is, I'm sad to say, an upper age limit of mid-30s.

Inquiries to Gaoffrey King, Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 311316.

#### Bahrain

offered through A and A Consultants, which has just changed its address. Inquiries should be sent to 10 Little Portland Street, London WIN perks such as free bousing, help

telex 8956538.

The first opening, which is in Bahrain, should bring a bit of much needed cheer to the from the UK's cuts in spending on higher education.

The recruit, who is wanted by A and A director Alex Hakim, will he head of the department of behavioural and that the newcomers will be social science in Bahrain's State Polytechnic.

While candidates must have a high-grade bachelor's degree not a further qualification in one of the aforementinned subjects plus three to five years' experience in leaching, they also need demonstrable skill in academic management including the development of teaching material. For the newcomer will be responsible to the assistant director of academic affairs for all the activities of the department which has towards 300 students and about

two dozen lecturers. Another requirement is a certificate of formal training as Bahrain a teacher. But proficiency in Arabic, while it would be a useful extra, is not essential. Full fluency in English is the

only linguistic need.
Salary indicator is £15,000
£17,000 tax-free with expatriate

AFTER HANDING over your facture of a range of security 5DF; telephone 01-631 4184, with education of children in at least £25,000 a year. So I annually, Babrain or the recruit's home would imagine that, for an country, and car allowance.

The second A and A search. which is being conducted by Mr which the company would depressed ranks of lecturers. It hakin's colleague Ursula Ader, expect the recruit to come near stormy period, but is now is for a specialist in psychology, is for someone with proven to doubling by way of commissions or social anthroskill in persuading organisasions. is for a specialist in psychology, is for someone with proven to doubling by way of commissociology or social authro- skill in persuading organisa- sions. pology—subjects which seem tions and individuals throughtions and individuals throughbound to suffer particularly out the world to put money into large losses of academic posts non-traditional kinds of investnon-traditional kinds of investment. And provided that candidates are able to work from a recognised financial centre, the country does not matter.

The particular investment selling is the purchase of registered containers. The employing company then manages these on the owner's bebalf, leasing them to shipping lines and the like. The company (which the recruitar may not name and so-like tha other headhunters to be mentioned later-promises confidentiality applicants) apparently already manages 8,000 containers for a total of

about 700 investors.

A candidate with requisite marketing skills and consummate knowledge of the tricks of the international investment trada would bava the option of working as a business associate rather than a regular employee of the com-pany, and A & A does not is sought by consultant Bernard specify the rewards on offer. Baboulène. The employer is a

employee, there would be a base salary of roughly £15,000

#### Stock markets

PETER WILSON of Managefirst-rate institutional salesperson in close touch with Far East stock markets to work from London as an assistant director in a big international investment group. The recruit will be responsible to the charge of one of the main London director for developing sales of services as well as specific investments.

Mr Wilson talks only of total rewards, putting them at about £50,000. 1 feel, however, that the group must be prepared to pay a basic salary of £30,000 or so. Inquiries to Albemarle House, 1. Albemarle Street, London, W1, tel. 01-499 4879.

#### Sales boss

ninth birthday is for a sales attituda is uncompromisingly director in South Yorkshire who practical. Baboulène. The employer is a

Of this, £40m is contributed by the subsidiary in question. which has three main ranges of products. It has gone through a which had to be jettisoned a

The new director will report to the subsidiary's chief and less ment Appointments wants a directly to the group's head of marketing. include all sales activities from market-planning onwards. with emphasis on tha sharp end.

The home salesforce consists of three managers each in ranges, an administration manager and 15 representatives. Exports are dealt with by group headquarters, but the recruit will need to ensure that the subsidiary gets a fair share of overseas orders and will require knowledge of export marketing.

Success in selling and managing sales to industries, the more varied the better, is the prima qualification. There is a strong preference for candidates formally qualified in manage-THE LAST opening to be ment sales, engineering or reported on the Johs Column's metallurgy provided that their

> Salary £16,000 upwards, with car among perks.

All I've managed to winkle subsidiary of a United Kingdom Inquiries to BLB Consultants, out is that applicants are group which manufactures lots 10 Richmond Avenne, London unlikely to be taken seriously of different metal-based SW20 SLA; tel. 01-540 5534 or unless they are already earning products, selling £100m worth for answering service 542 8878.

Major International Group

Following a recent reorganisation of its.

packaging activities the Group wishes to appoint a Financial Controller to be re-

sponsible to the Packaging Division Managing Director for all aspects of financial planning and control initially

The successful applicant will work

closely with company management

teams, providing advice and assistance

as required, to ensure the effective financial control of a number of sub-

sidiary companies, engaged in the production and marketing of a wide

Priorities are; to effect e significant

improvement in performance through

improved product costing and pricing to

critically review and comment on

company plans and proposals, and to

assist in the preparation of the Divisional

Professionally qualified, you will pro-

in respect of the UK operations.

variety of packeging products.

business plan.

### QUALIFIED ACCOUNTANTS £15,000-£25,000

Michael Page Partnership wish to hear from qualified accountants whose track record to date has demonstrated superior ability and considerable management potential.

Perhaps your current appointment is fulfilling your immediate career needs, but nevertheless you are interested in finture opportunities suitable to your long-term ambitions. Conversely you may be actively seeking a new appointment now.

In either case, we, as an established consultancy specialising in the search and selection of accounting and finance executives, will be pleased to discuss your specific requirements at any time.

Initial contact will be established by sending a brief curriculum vitae to Nigel Hopkins, FCA, Michael Page Partnership, High Holborn House, 49/51 Bedford Row, London, WCIV 6RL Tel. 01-405 0442. He will treat your interest in the strictest confidence.

**Financial Controller** 

**Packaging** 

Michael Page Partnership

Recruitment Consultants London Birmingham Manchester

London location, c.£20,000

bably be aged 30-35. You will have a

progressive trackrecord, including previous practical management accounting

experience at both company and divisional levels and be able to demonstrate

significant direct experience of com-pany commercial activities.

The ability to communicate with line management at all levels, and the

enthusiasm and drive to contribute

effectively in a professional and practical

It is anticipated that during the next

2 years the scope of the position will

expand to include financial control

responsibility for operations in Conti-

nental Europe. A good working knowl-

Benefits include e company car contri-

Please write in confidence, with details

of career to date, and listing companies

to whom your application should not be

batory pension scheme and BUPA.

manner are essential requirements.

### Financial Director

London W1

to \$25,000 + car

The major UK division of an international leisure products company seeks to strengthen its financial function by this appointment. It has a good record of growth, with current sales approaching £50m.

The task is to lead the financial and accounting areas of the division. upgrading standards to meet the needs of expansion. Working closely with the MD, the Financial Director will make significant input to all business decisions.

Candidates must be Chartered Accountants, around 40, who can demonstrate a record of achievement and leadership through personal success. The role requires high technical abilities, tax awareness and clear analytical thought in often complex situations. Personal skills must include communication and adaptability, and the ability and desire to play a role in business management.

Please reply in confidence giving concise career and personal details and quoting Ref. ER523/FT to P. J. Williamson, Executive Selection.

Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH

A member of the AMSA Group in Europe and of Arthur Young International

### Young Financial Executives of outstanding ability

#### Currently Earning £14,000£20,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another company.

As a first step please write giving a brief summary of your experience, qualifications, age and salary to David Thompson.

Any approach will be treated in the very strictest confidence.



### **Assistant Director— Operations** for a CityMerchant Bank

Our client, part of one of the world's leeding. international banking groups, hee recently created the position of Assistant Director-

Operations. You will be responsible for all aspects of general edministration end services, including premises, computer systems, end money market and eurobond settlements. You will be expected to make whatever recommendations you consider necessery for improving operational efficiency and cost-effectiveness.

You will report to the Financial Management Londo Appointments Limited

have recent relevant experience et senlor level. Salary is highly competitive and is negotiable. Benefits include e fully expensed car, non-contributory pension scheme, subsidised mortgege scheme and other fringe benefits. Candidatee ere requested to send a full c.v., including contact telephone number, in strictest confidence, to Peter Wilson, F.C.A., at

Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street,

London W1X3HF. Tel: (01) 499 4879. LONDON-BASED SMALL INTERNATIONAL

#### TRADING COMPANY

require s well qualified, capable accountant able to work with minimum supervision to undertake the position of group internal Auditor / Management. Accountant. Experisone in multi currency consolidations would be an advantage. Excellent salary, W.P.A. incurrence, pension scheme, etc.

#### MANAGEMENT **ACCOUNTANT**

required for UK operating company, part of the above group based in South West London. The Ideal candidate will be a young, ambitious accountant with some knowledge of computer accounting—able to work with minimum supervision, preparing and analysing monthly management accounts. Excellent selsry, W.P.A. insurance, pension schame, atc.
For both these positione please write:

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sent, to:-

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Lockyer Bradshaw & Wilson Ltd. North West House, 119/127 Marylebone Road, London NW1 5PU

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The Managing Trustees of the Industrial Training Boards Pension Funds wish to appoint an experienced pensions executive to take control of the administration of the Funds' operations. There are about 4,000 members of the Funds.

Applicants should be aged under 55 years, preferably be professionally qualified and have had very considerable experience in pensions administration. The successful candidate will have close liaison with professional investment advisers, actuarial advisers and individual Boards, and will report directly to the Chairman of the Trustees. The post entails day-to-day responsibility for managing a small team at the Funds' offices in Watford and for the preparation of policy briefings for the Managing Trustees and other specialist committees.

Please send a comprehensive career resume, including salary history, quoting reference: 2044 to W.L.Tait.

### Touche Ross & Co., Management Consultants

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### Managing Director

LEASING & HIRE PURCHASE

Director and must

£20,000 plus car

A major UK public company wishes to appoint a Managing Director to promote and control the growth of its wholly owned finance subsidiary. This is an outstanding opportunity for the right candidate to build up a successful and expanding operation with access to substantial financial resources.

The successful candidate will have a proven record of success in this field together with a detailed knowledge of all aspects of hire purchase and lease finance. He/she will also have the ability to motivate a small staff and assume total profit responsibility for the business. Remuneration around £20,000 plus benefits commensurate with a large public company.

Please write, in confidence, Box A.7722, Financial Times

10, Cannon Street, EC4P 4BY

### **Investment Analyst**

London and Manchaster Assurance is a long established and successful Company with assets approaching £500 million.

We seek a capable young graduate or professional parson for our Exeter based Investment Department The ideal candidate will have had two or more years (IK or overseas equity investment experience. The negotiable salary will be enhanced by an attractive

range of benefits which include concessionary mortgage facilities, free lunches and generous relocation assistance. If you believe you can meet the requirements of this interesting and demanding job, send your full cv. to Tony Hughes, Personnel and Training Officer, London

and Manchester Assurance Company Limited, Winslade Park, Exeter EX5 1DS.

London and Manchester Assurance

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### Financial Times Thursday January 14 1982

### Major group in the west country . . . XATION SPECIAL

£12,000 - £15,000 + benefits

Our client is a major international packaging and printing group, with a turnover currently exceeding £450 million. Committed to growth, it now seeks a commercially minded tax specialist at its headquarters in an

Reporting to the Group Chief Accountant, the successful applicant will take full responsibility for all aspects of group tax allains, and will be expected to show initiative in carrying out planning and edvisory projects. This is a challenging opportunity for qualified accountants in their 20's or early 30's who seek to enhance their career development in a progressive environment. It will appeal either to candidates who have gained two to three years experience in the corporate lax department of a large professional practice, and are keen to make their first move into industry; or alternatively to individuals already working in the tax function of an industrial group who wish to gain greater responsibility and experience.

For further information, please write to our London address enclosing a c.v., or telephone Paul Corvosso M.A.

(Oxon) A.C.A. on 01-836 9501, quoting reference 3519.

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**New opportunities in a new venture** Tha Hay Group is extending its strategic consultancy business in Europe. This expansion creates opportunities for two sanior consultants—one in banking/financiel services, and the other in the manufacturing sector. Both are ground-floor appointments in e priority growth erea of one of the world's leading consulting groups.

Each post demends not less than 3 years' successful strategic consultancy experience with a major consulting practice; and at leest 3 years in a risk decision role in the financial sector, or in a significant line or functional post in a manufacturing environment. The track record, and the personal attributes, will indicate a capacity to meet the demends of a core role in a new venture - end the proven ability to sell and execute strategic consultancy business at Board level. Age - probably eround mid 30's.

The terms will be for discussion, but will certainly eggregate not less than £20,000.

In the first instance please write to:

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For a well established company which is a leader in its

financially orientated service industry. The top management team is young and the growth record impressive. Base

RESPONSIBILITY is to the Chief Executive for all aspects

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. THE REQUIREMENT is for successful experience of

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PREFERRED AGE under 45. Salary unlikely to be less than £22,000 with excellent benefits including low interest

Write in complete confidence

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ACCOUNTING COMPUTER DEVELOPMENT

Located at the regional headquarters responsible for 40% of the group tumover, a young qualified accountant is required for a major accounting systems computerisation program for operations in Europe, Africa, and the Middle East. Our client is a highly successful multinational energy-related construction company with a record level of new contracts written during the past year.

His or her role on the project team will be to organise and supervise accounting user implementation and conversion, provide guidance and supervise to ensure adequate internal control procedures are installed, and provide accounting expertise to technical computer staff working on the project. Travel to the US headquarters and throughout the region is essential. This is an ideal position for a young accountant to develop a strong computer background. Career prospects within the finance and accounting organisation as well as in the computer area are excellent, with possible assignment to other locations throughout the world.

In their mid-twenties, applicants must be qualified accountants, should have

In their mid-twenties, applicants must be qualified accountants, should have professional audit experience or other solid foundation in accounting systems and control, and preferably have some exposure to computer systems design or installation. Please phone or write to David Hogg, FCA quoting reference 1/2106.

Haffon House, 20/23 Holborn, London FC (N 2.ID)
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#### SENIOR BURSAR

Robinson Collège Intends to appoint a Senier Bursar to take office as soon en pessible. The attend will be at Professional level (a) present £18,270 per year). The dutice are financial and administrative. The appointment is full time, but a person wishing to pursue ecademic work within the University might be considered for e part time appointment at a stippend to be negotiated.

Further particulars can be obtained from The Warden, Robinson College

Per Single Column

### Financial Controller

Wiltshire

to £25,000 + car

The company is the largest non-domestic operating unit of a major US corporation. Turnover exceeds £50m from the manufacture and marketing of specialist high-technology products.

Tha job is to direct a high calibre finance function using sophisticated computer systems for information and analysis. Challenge is danved from the importance placed on financial input to all commercial planning and decision-making. The environment is aggressive, professional and distinctly multinational.

Candidates must be qualified accountants, aged mid-30's, who can demonstrate success in the controllership of an industrial multinational unit. Technical and commercial abilities developed to high standards are demanded. Personal skills compatible with taking an executive role in an axciting expansionist atmosphere are essential.

Please reply in confidence giving concise career and personal datails and quoting Ref. ER 508/FT to P. J. Williamson, Executive Selection.

### **Managing Director**

Leisure Goods

c. £18,000 + car

Subbuteo Sports Games, manufacturers of one of the world's leading table soccer games, is to appoint e Managing Director. The position is the key to the future success of this autonomous, £2.5 m t/o, subsidiary of the John Waddington-

Suitable candidates will not only have the neces intelligence, commercial and managerial skills but must also be able to demonstrate successful sales experience in products subject to seasonal patterns of demand. This is a profit responsible job in the fullest sense of the word and consequently an entrepreneurial approach, coupled with a knowledge of the small business environment, would be ideal. Because Subbuteo has links with the footballing world, an interest in sports and sports personalities would be an obvious In addition to an attractive salary and 2 litre car, the benefits

package includes contributory pension, BUPA and generous assistance with relocation to Washington, County Durham. Write ortelephone for an application form or send brief cv. to the address below, quoting ref: GM59/7868/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months.

No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

#### **PA Personnel Services**



### DEPUTY FINANCIAL CONTROLLER

Substantial petroleum/exploration company offers a stimulating full charge role. As a key member of a close imit management learn you with need to quickly generate trust amongst your colleagues. Responsibilities will include joint venture and foreign currency accounting as well as regular financial and management accounts, ideal candidates will be qualified aged 25-35 with an interest in EDP systems.

#### **COMPUTER AUDIT MANAGER**

City c £16,500 + Car + Benefits A major International bank seeks a career minded individual to head up its computer audit learn besed in London. The ideal candidate will be currently working in the prolession, consultancy or the computer department of a major international organisation. You will possess technical ability, managerial presence and the audit/financial skills necessary to develop and implement audit strategy. An understanding of programming is required rather than a detailed knowledge. c£16,500 + Car + Benefits

#### CHIEF ACCOUNTANT

Sussex · £12,500 + Car + Profit Share Full charge role within one of Europe's largest, most advanced light engineering companies offering excellent prospects for development. Responsibility encompasses both financial and management accounting systems with 15 stati. The aim is to improve and develop financial management and control information. Candidates should be qualified 35+ with experience of running a computerised costing system, including implementation, preferably within an engineering anytomment.

#### **CHIEF ACCOUNTANT**

£12,000 S. London S. LORGO!

As right hand to the Finance Director you will fit a key position taking charge of day to day financial accounting and management information. This broad role encompasses a variety of responsibilities from financial control to the development of computer systems. This small electronics company forms part of a large group and consequently can offer good career opportunities. Suitable candidates will be Chartered Accountants aged 30-35 with hends on manufacturing experience.

#### TRAVEL PLUS PROSPECTS

Based London This U.S. billion dollar corporation can offer oversees travel and career Institution of the control of the control of the contents and career development to young, graduate Chartered Accountants. A recent acquisition has created an additional requirement for international auditors. After a period performing both operational and management reviews of overseas operations there are excellent opportunities for moves into line management. Candidates should be single, mobile and possess as least working knowledge of a loreign language.

Lee House, London Wall, London ECZY 5AS Tel: 01-606 6771

Accountancy & Finoncial personnel specialists

### **Arbuthnot Latham**

Arbuthmot Latham & Co., Limited offers this challenging position in a new department to an experienced accountant with a banking background.

**Internal Auditor** 

Candidates, ideally aged 30-40 must be selfmotivating and willing to travel in the UK and overseas. Some DP experience would be an advantage.

Applications with a detailed curriculum vitae to:

R. E. Egan, Staff Manager, Arbuthnot Latham & Co., Limited, 37 Queen Street, London, EC4R 1BY.



Hill Samuel and Co. Limited's corporate finance business continues to expand. We now need to appoint a few key young executives in this area.

Applicants, aged 24-30, will be graduates and have qualified first time in accountancy or have a business school degree. Successful applicants must be commercially minded and be able to express their thoughts clearly and concisely. Preference will be given to those who have had at least one year's post qualification. experience in any demanding field relevant to the corporate finance business, particularly investigations, rights issues or acquisitions and mergers.

Fluency in a second language would be an added Please write, in confidence, with full carear details to: R. C. G. Gardner, Director of Personnel, Hill Samuel and Co. Limited,

100 Wood Street, London EC2P2AJ.

HILL SAMUEL & CO LIMITED

#### **BANKING OPPORTUNITIES**

F/X DEALER Excellent opportunity for young dealer with two years' experience of major currancies,

eble to stand-in in absence of senior. Dealer with experience as eccount officer in developing business in the foreign exchange area.

**CREDIT OFFICERS** to £12,500 Major international banks require several officers eged 26/40 with good credit

LEGAL/CORPORATE FINANCE International bank seeks officer with legal training and some banking experience to advise on banking documentation. Age immeterial, salary will be appropriate to

TRUST BANKER £ negotiable A graduets, ACA or MBA with experience of trust banking required by major inter-

national bank. Age immaterial and salary negotiable. **OPERATIONS OFFICER** Expaniance with overseas branch in London, preferably with knowledge of IBM 34 sought by consortium bank. Age 25/30.

Several young qualified accountants, aged in range 20-31, required for corporate finence area of major merchant bank. .

DEPOSIT/FOREIGN EXCHANGE DEALERS c. £10,000 Several declers with 2-3 years' experience, aged in range 21-29, required for large dealing area of major international bank.

Please telephone Branda Shaphard or David Little.



**BANKING RECRUITMENT** CONSULTANTS

ert 170 Bishopsgate - London EC2M 4LX - 01 623 1268

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Wallington Weston, a Marley Company. has a tumater in excess of \$10m, and employs some 300 people in the manufacture of plastic sneering and film for a wide variety of industrial and commercial markets. The Company is poised to take tuil advantage of an economic uptum. Responsibility will be to the Monoging Director for all Francial and management accounting including banking, together with budgeting, planning and coministration arising from sales, both home and abroad. He she will be a member of the

Seniar Management team and FINANCIAL will be supported by a small department. CONTROLLER

continued pignned growth of Marley will after excellent potential for career development to a qualified Accountant preferably aged 28-35, who can demanstrate sound Imanaiai management experience. Awarking knowledge of French would be useful. Attractive fringe benefits will include removal expenses to this very attractive cort at the West Country. Please while, giving details of age, qualifications, coreer to date and salanes earned to:— Head of Personnel, Marley Ltd., P.O. Box 32, Sevenouks, Kent.

SMARLEY

### SPOT F/X DEALER

The United Bank of Kuwait Ltd

Our Client has recently doubled its capital base and is already a member of the forthcoming financial futures exchange,

The resultant planned expansion calls for the recruitment of a well trained dealer with 2 years' experience of trading spot foreign exchange.

Candidates will probably be in their early 20's, with a positive interest in augmenting their trading expertise.

> **Contact Norman Philpot in confidence** on 01-248 3812

### NPA Forex Recruitment

60 Cheapside-London EC2-Telephone 01-248 3812/3/4/5

### **Directors**

new £multi-million division

A new division created by The Rank Organisation combines such leading names as Rank Taylor Hobson, Cintel and Strand. Technologically, this substantial new division incorporates products, which can claim world leadership in their field. Financially, it generates a turnover in excess of £100 million in areas covering Metrology, Telecine, Consumer Electronics and Military Equipment. Two Divisional Directors are now sought, to give the division strategic guidance and direction, whilst also providing an advisory service and executive input to the subsidiary companies.

Each company within the Industrial Division has its own Board of Directors responsible for the ongoing business operation. It is therefore the role of the Divisional Board to direct strategic planning, allocation of sufficient resources and the monitoring of subsidiary company performance.

Ideal candidates will be in the 35-50 age range and will have held a General Management appointment at Managing Director/General Manager level within a substantial company. A successful record in Marketing and/or Manufacturing of technical products is also essential. Understandably, the success of the Divisional Board will largely depend upon effective teamwork and communication at divisional and company level. It is for this reason that a combination of both executive and consultancy experience, together with a degree level education, would be ideal.

It is anticipated that suitable candidates will currently be earning in the region of £20,000. Written applications, including a full curriculum vitae, should be sent to:

Mr. P. Race, Group Personnel Executive, The Rank Organisation Limited, 11 Hill Street, London WIX 6AE.

The Rank Organisation

### Corporate **Finance**

We can offer you, as a member of a small professional team, further training and widening of your experience in mergers, fund-raising and other matters affecting corporate strategy and structure both in the United Kingdom and internationally. You will meet, at senior level, executives of a wide range of companies, nationalised industries and government agencies.

You should be aged 25-28, have a good degree, and in addition be a solicitor, chartered accountant or have worked for at least three years in the Corporate Finance Department of a bank or leading multi-national company. Remuneration will be highly competitive.

Applicants should write, in confidence, to: The Personnel Director,

N.M. Rothschild & Sons Limited, New Court. St. Swithin's Lane. London EC4P 4DU

giving full details of their career to date.

N.M. Rothschild & Sons Limited



which operates as a separate self-financing, profit-making, activity. It is a relatively small organisation, with a staff of about 30, and the Management Accountant is expected to play the role which, in a larger organisation, would be that of Finance Director.

The Management Accountant is responsible for overall accounting, including the preparation of monthly cost and management accounts.

Accountancy has a sophisticated integrated, computerised, circulation/stock/subscription and general income accounting system.

An interest in computerised systems is desirable. The successful candidate is likely to be a member of the ICAEW, or of the ICMA, or at least to have completed his/her studies of the final examination of one of those bodies.

Please send brief details of experience and career to date, in strict confidence to: R. N. Collier, Senior Personnel Officer, The Institute of Chartered Accountants in England and Wales, P.O. Box 433. Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ.

### Accountancy:

### Management Accountant Circa £13,000 p.a.

Multitone is a rapidly expanding international company engaged in the design and manufacture of radio paging and associated equipment. Our growth now leads us to seek applications for the new position of Management

Based at our City Office, close to Old Street Under-ground Station, and reporting to the Chiel Accountant, the person appointed will have responsibility for the coordination and planning of company budgets and the consolidation of year-end and half-yearly financial accounts including C.C.A. Other dutles will include assistance with the development of accounting and management reporting systems.

Applicants should preferably be aged between 30 and 50 and qualified to ICMA or ACCA. Previous experience in a manufacturing environment and the ability to communicate to all levels of management is essential.

We are oftening an initial salary of around £13,000 p.a. together with a number of large company benefits.

More Importantly, perhaps, the position will give the right person a real opportunity for career advancement. Please apply in writing to:

Head of Personnel, Multitone Electronics P.L.C., 6-28, Underwood Street, multitone London N1 7JT.

### **EXECUTIVE DIRECTOR** (FINANCE)

c. £25,000 p. a.

A rapidly developing group of companies in the finance sector (net assets £5 million plus) wishes to appoint a director to the parent company hoard with full responsibility for all finance and related activities.

The successful applicant will probably be in the age range 35-45 and possess an accounting or legal qualification or have a business degree. Proven experience at senior level will be required. .

Salary negotiable c. £25,000 plus normal benefits.

Please write in the first instance, including full ev, to: Elizabeth A. Goodchild (Ref: M/1) Bastable Personnel Services Limited 18, Dering Street, London, W1

All applications will be treated in the strictest confidence

#### BANKING

MARKETING OFFICER, S. EUROPE c. £17,500
A nawly created post with a growing international bank demanding substantial credit/markatine experience, a atrong personality and fluent Spaniah/Portuguase.

FINANCIAL ACCOUNTING Expanding City bank sasks a qualified and experienced bank accounting to dover a wide range of accounting enelytical and control functions.

CREDIT ANALYSIS (4) £8.500 - £17.000 Deportunities occur at vennus levels within active international banks for young bankers who combine sound (pref. lormal) credit training and supervisory/marksting potential.

LOANS ADMINISTRATION (2) The key to both these career opportunities is comprehensive knowledge and experience of all aspects of Eurocurrency, particularly Syndicated, forms administration:

Please telephone Ann Costello or John Chiverton, AIB

JOHN CHIVERTON ASSOCIATES LTD.

4/5, CASTLE COURT

#### CITY EC3 FINANCIAL CONTROLLER

We are a well established private group of companies engaged in commodity trading and chemical and plastics importation and distribution with a group turnover of over

We wish to appoint a financial controller to improve and manage the accounting and administrative systems. Candidates must be qualified Chartered Accountants, probably in the 3545 age group, with substantial experience in producing financial and management accounts, budgets and accurate management Information. Previous experience of the monitoring of foreign exchange exposure and computerisation will be of importance.

Reporting will be directly to the Board of Directors, and this responsible position will have the commensurate salary and fringe benefits.

Applications will be treated in strictest confidence. Please reply to Box A.7720, Financial Times 10, Cannon Street, EC4P 4BY

### Financial planning and systems

London based, to £17,000+



In order to meet the increasing demand from our clients we are currently further expanding our Financial Planning and Systems Group. To that end, we ere seeking a number of outstanding able and ambitious accountants with manufacturing or commercial backgrounds who are looking for wider experience and further challenges.

Consultancy in our Financial Planning and Systems Group will expose you to a wide range of high level and challenging technical and business problems. You will deal with management at all levels, sharpen your problem-solving skills, have the opportunity to progress rapidly and work with consultants from other disciplines.

The FPS group provides the financial input to our management and economic consulting practice - one of the UK's largest. FPS's work includes:-

 financial planning and profit improvement studies, working with corporate strategy, production and other

 systems assignments, involving the development and implementation of sophisticated planning and control systems, including management information, costing and accounting systems, usually computer-based

 financial analysis, including investigations, economic and feasibility studies, working in conjunction with our economists and marketing consultants.

You will be a qualified accountant aged 28-35 and probably a graduate; have a record of success, ideally in more than one industry; have e flexible, enquiring, creative but practical mind; and the will to succeed. There will be travel in the UK and opportunities for short term travel or longer

Resumés including a daytime telephone number to Octavia Jennings, Executive Selection Division, quoting

Coopers &Lybrand Coopers & Lybrand Associates Ltd management consultants .

Shellev House Nobie Street London EC2V7DQ



### THE SWIRE GROUP

#### INTERNATIONAL TAX ADVISER

This major British Group wishes to make the above appointment in its Head Office in London.

The person appointed will advise generally on all aspects of corporate tax in respect of the Group's UK and substantial overseas interests, including reviews of acquisitions, reorganisations, etc., and formulation of future tax planning ideas. He/she will also be responsible for compliance work in the UK and some expatriate tax advice will be required. The task involves periodic visits to the overseas parts of the Group, principally in the Far

The requirement is for a Chartered Accountant, aged under 45. with several years' international tax experience.

A competitive salary, commensurate with age and experience, plus car is offered. The company operates a bonus-scheme and provides excellent pension arrangements.

Write in confidence to:

F. H. Scobie

F. H. Scobie & Associates, Management Consultants 28-29 St. James's Square, London, SW1

### **Personnel Controller**

The UK based operation of the Express Dairy Company Limited. whose sales approach £600m., and which is part of the Grand Metropolitan Group, has recently been restructured appointments of Personnel Controller: have been created, one of which has been filled internally. Both report to the Company's Personnel Director.

The vacancy will be concerned with Express Eden Vale which has sales of c. £400m., and 10,000 employees. Its business includes the Eden Vale range of fresh, dairy-based food products (including Ski yogurt—the UK brand leader) and the Express Milk business which operates in the London area, North and South West England.

The Personnel Controller will have a subordinate staff of senior, established personnel managers and their specialist teams. Within the framework of the Company's well developed personnel

policies - to which the PC witi contribute - he or she will work closely with the Managing Director, advising upon all aspects of human

assist Express Eden Vale to achieve ... its business objectives. Headquarters are at S. Ruislip. . into two profit-accountable businesses - Candidates, aged strictly 35-40, under the Company's Board. Two new should be graduates and currently earning about £18,000. They must

resources and ensuring the provision.

of all necessary personnel services to

have several years' senior personnel management experience with a company or division of a major group whose personnel practices are all-embracing and well disciplined. Manufacturing experience is essential and ideally will relate to foods or other consumer goods where sales and distribution are important facets. The position calls for a person who can contribute conceptually to the new structure and who can bring specific experience in either OD work or behavioural training.

Starting salary is for discussion at interview. Benefits include company car BUPA, etc. Please write in



confidence with brief relevant career details to H. C. Holmes, at Bull, Holmes (Management) Limited. 45 Albernarie Street, London, WIX 3FE.

### nvestment **Analyst**

The Investments Department of ICI, which manages the considerable assets of the pension funds of ICI's UK employees, has a vacancy for an investment Analyst to work in its small team and to be involved in the analysis of UK equities and in the supervision of one or more small funds. Applicants should be in their 20's.

possess a degree and/or professional qualification in the general field of finance or economics and have had experience in the investment world.

Please apply in writing, or telephone. for an application form to: Miss G. M. Corson, Personnel Officer. ICI; IC House, Millbank, London SWIP 3JF, Tel: 01-894 4444.



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Boskalis Westminster Limited

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The U.K. Holding Company for the Group now seeks an

### assistant companysecretary

whose function will be to assist the U.K. Group Secretary and to undertake various projects in an individual capacity. The position should appeal to a Chartered Secretary aged around 30, preferably with a law degree. Experience in the construction or allied industries would be a considerable

The terms and conditions of employment will be attractive to the successful applicant.

Please apply for application form to:-Mrs. O.V. Luker, Group Personnal Co-ordinator (U.K.) Boskalls Westminster Limited Westminster House, Blacknest, Alton, Hants., GU34 4PU. Telephone: 0420 22424 **Export Credit** 

C£15,000+car

An expanding and successful high technology British Group (T/O £1 bn) wishes to add an Export Credit Manager to its Headquarters Staff based in Greater Landon. The position holder will advise subsidiary trading companies on contractual and financial matters at the pre-bid stage and assist in contract neg-

atiations and drafting to ensure that the maximum security of payment is achieved.

An individual is required with at least 6 years' experience in negotiating and operating ECGD Credit Insurance and associated finance facilities, some of the experience being with an industrial company.

Involvement in mojor export contract negotiations will require a willingness to travel abroad at short notice. The position involves a wide range of contacts both inside and outside the Group and requires the ability to act as the interface at a senior level between the Group and numerous Governmental

 Applicants, male/female, should preferably be in the age range 28-35. Please write, quoting ref. 6081 to the address below. Interviews will be conducted in London.

BrianMason Monaco House Bristol Street Birmingham B37AS

Tel:021-6224841

Mason

### Banking in 1982

Chief F/X Dealer A medium sized and successful European bank seeks to recruit a senior dealer, preferably mid 30's, to develop its foreign exchange and deposit trading activities.

This management position calls for a senior analyst, experienced in project financing, direct and syndicated eurocurrency lending, to control the toan portfolio of this expanding international bank – preferred age mid 30's, with maturity and strength of character.

A sound background in corporate risk assessment, some exposure to syndications and marketing and a flexible attitude, are essential ingradients for success in this attractive opening with a developing international bank of substance.

Ref: TOK

Neg. around £17,000 Manager - Operations Well established US bank seeks a senior operations banker to assume responsibility for the co-ordination and control of all support and processing functions of its general banking

Practical experience of bank accounting, rather than a professional qualification, is the key factor in this demanding position with a successful and expanding international merchan bank—ideal age range 29 - 34 years.

General New Year Openings

There are signs already that the New Year promises much for the experienced, career-minded, younger banker. If you currently seek advice on opportunities available in international banking, please call one of our Consultancy team.

In confidence telephone 01-248 3814 (24 hour service)

### **Banking Recruitment**

60 Cheapside-London EC2-Telephone 01-248 3812/3/4/5

### Strategic Management Consultancy

The Strategic Services Division of PA International has expanded over the past year in response to demand from major entarprises and multinational organisations for top level studies. We are now planning for further expansion in this important sector of our business and are seeking high calibre men and women who can help us to achieve our objectives. The work is demanding and requires both a sophiaticated approach to the strategic analysis of industries, business and markets, and an ability to tacke the organisation and information problems of business and government.

Package up to £18.000 pa We are looking for a number of experienced executives who have the capability and experience for rapid development within the firm. We are particularly interested in people who have experience of formulating business and market strategies for major companies specifically aimed at diversification through product and process innovation.

Successful candidates will be aged 27-33 and will be graduates or Chartered Accountants and probably MBA's. They will have a minimum of five years industrial or commercial

From a London base they would be expected to work mainly in the South East and for those with appropriate qualifications and experience, there would be opportunities to work overseas, particularly in the Gulf and South East Asia. Applications with detailed career histories should be sent to: John Saunders, Director-

Strategic Services Division, PA International Management Consultants, Bowater House East, 68 Knightsbridge, London



### Smaller marketing environment . . .

### FINANCIAL CONTROLLER

N.W. London

c. £14,000 p.a. + car & benefits

Our client markets a broad range of specialist machinery to the processing and retail sectors of the food industry. The company has a dominant market share with selected products, and is actively diversifying its

As Chief Financial Officer, the successful candidate will have responsibility for all accounting matters -including performance analysis and reporting, financial management, planning and systems development — with. a particular emphasis on making a broad general management contribution to the realisation of corporate goals.

Candidates will be qualified accountants, aged in their late 20's to early 30's, who have had line accounting experience, preferably in a smaller commercial or marketing environment. In addition to technical ability, our client seeks individuals with well-developed business and interpersonal skills. There are prospects for broader responsibility in the medium term.

Writer applications containing career details should be forwarded, in confidence, to Anthony I. Persyth. B.Sc., at our London address, quoting reference 3522.

410 Strand FREEPOST London WC2R 0BR. Tel: 01-836 9501 26 West Nile Street FREEPOST Glasgow G1 2BR.

Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744:

DOUGLAS LLAMBIAS

### CREDIT ANALYSTS

£9,500 - £11,000

We are a major North American-based International Banking Group with a requirement for additional Credit Analysts in our European Regional Office and Merchant Banking subsidiary in the City.

Candidates, aged 25-30, should have at least 3 years' credit analysis experience and preference will be given to those with fluency in Scandinavian or a Continental

These are career appointments which arise because of expansion and internal promotions within the Group. We offer a competitive salary and benefits package and prospects in keeping with the modern policies of an International Banking Group.

Please write in confidence with full Curriculum Vitae to Box A7721, Financial Times, 10 Cannon Street, London,

### Graduate Accountants **Management Services** Surrey

£10,000 to £13,000 plus car.

Our client is a major expanding UK company with several manufacturing locations in this country. Some vacancies have arisen at the group HQ that

vill interest ambitious, qualified accountants

(ACA or ACMA) who are also graduates. These posts entail the review of management systems across all the functions of the company, and calls for considerable analytical skills as well as tact. Those who enjoy working on new problems and in unfamiliar

situations will be especially attracted to these vacancies. Candidates male or female, must be aged between 25 and 35, and have good industrial experience. Benefits are very attractive and prospects excellent.

Please write to MJB Ping, or ring Higson Ping Ltd for a personal history form quoting reference P990.

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 bour answering service).

### International Finance and **Administration Manager**

**European Operations** 

As a result of impressive sustained growth and continued planned expansion of its Europeao activities, our client, a worldwide market leader involved in the design and manufacture of sophisticated computer based analytical equipment, now seeks to appoint a fully qualified Accountant, ACA or ACCA, to be responsible for the entire Figancial and Administrative function.

Working from the company's European H.Q. situated in Hertfordshire, this exceptional opportunity will encompass a broad range of commercial and financial duties associated with a successful multi-national operation. This will include the preparation of comprehensive multi-currency management reports to tight deadlines, with additional responsibility for contracts and export administration, pricing and treasury functions, tax law, personnel and computer systems development:

This position calls for a high degree of mobility within Europe and occasional visits to the parent company in the U.S.A. It will be of particular interest to self-motivated individuals aged around 30-35, having acquired a sound financial background within a similar multi-national environment and who now seek more challenge and career progression within a well structured and dynamic organisation. In view of the need to ensure effective liaison between the European subsidiaries, a knowledge of one or more languages would be considered a distinct asset.

In addition to an attractive salary, the company offers above average fringe benefits, excellent working conditions and full relocation expenses where applicable. For further details of this equal opportunity appointment, please write in confidence or telephone for an Application Form quoting reference JS/67 to:



Mr. J. A. Stevenson, ACMA, MBCS JACQUES SAMUEL & ASSOCIATES LIMITED Technical & Management Recruitment-Consultant Wellington House, 2 Park Street Hitchin, Herts SG4 9AH. Tel: Business, Hitchin (0462) 54761/2 Evenings/Weekends, Letchworth (04626) 74752

#### Bank Executive Recruitment 60 Cheopside London EC2V 6AX Telephone 01-236 0640 DOCUMENTARY CREDITS - SAUDI ARABIA

The Saudi-Arebien stillists of a Brench Bank seeks a very exparienced documentary credits officer to manage its mein branch department. Responsibilities will include the originisation and supervision of training of indigenous staff. Previous involvement, in management of overseas staff would be useful. Suggested sge 30-40.

The position carries en attractive remuneration package which includes generous leave errengements and free accommodation.

David Grove Associates

BOCIMENTARY CREDITS — LONDON — c. £15,000

A Well-established European Bank with a busy documentary credit department wishes to appoint a new head of department. It is enticipated that the auccessful candidate will have had many years' expensed in the field which will have included an appreciable pend in management. Considerable importance is attached to this post and our client will require candidates of the risk element including the handling of loans, guarantees, collections; bonding etc.

It is anticipated that candidates will have more than 15 years' experience in all aspects of documentary credit, work and a stable career history,

Please contact David Grove on 61-248 1858

TELECOMMUNICATIONS

PROGRAMME MANAGER Large U.S. Corporation requires nature degreed Engineer with broad background in communications to head up major programmes outside

die U.S.A. Strong administrative, planning and scheduling abilities must be clearly demonstrated.

Salary open. -For further information contact the consultants on.

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#### Shipping Loans Operations

A substantial International Bank wishes to recruit an experienced banker, at junior management level, for its Shipping Department. The successful applicant will show in-depth experience of loans documentation, administration, monitoring and valuations; a comprehensive knowledge of all. shipping documents is essential. Age should be in the region of 28/35: Salary c. £10,000 plus full benking benefits.

Please telephone Richard Meredith.

Onathan BANKING RECRUITMENT CONSULTANTS

TO Bishopagata London ECZN 4LX - 01 623 1268

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The largest independent investment firm in the western United States, headquartered in Los Angeles, is seeking institutional salespeople to operate out of the London office.

The firm has a specialised research product and you should have experience of working with UK and/or Continental European institutions. Please telephone or write David J. Cordery.

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Applicants must have extensive knowledge and experience in all
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The successful candidate will receive a very attractive salary together with profit-sharing/benefits normally associated with a large and progressive group of companies. Applications will be created in strict confidence and should be

Box A.7716, Financial Times, 10 Connon Street, EC4P 4BY

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c.\$50,000

Our client is a successful major diverse British group with substantial international interests, operating in a number of growth areas including high technology.

Reporting to the chief executive, the successful candidate will be a main board member and part of the five man executive responsible for the day to day management of the group.

Candidates ideally will be chartered and already at board level in a major international British public group with T/O in excess of £100 million and a reputation for high professional standards. They will be experienced in all aspects of the discipline and well introduced to the major financial institutions.

Please reply, in strict confidence, giving details of age, experience, qualifications and earnings to S.H.L. Pratt, Managing Director:—

Executive Search Group

Kearney: Management Consultants

134 Piccadilly London WIV-9FT

Kearney are members of the Management Consultants Association

#### S. G. Warburg & Co. Ltd.

Currency Advice

We are seeking an executive to assist in the development of our currency advisory business.

The successful applicant is likely to be aged between 24 and 28 with at least two years' experience in the economics department of a bank or in the treasury department of an international corporation. He or she will be responsible for the analysis of economic data relevant to exchange rate movements and will also be closely involved in both the formulation of institutional and corporate exchange risk policy and in regular consultations with clients. Fluency in a foreign language would be an advantage.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

> G.E.J. Wood, Executive Director, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

The Investment

£10.000 to £20,000

Research/Management £9.000 to £12.000

Graduate, 24 to 28, with at least two years in-devth investment research experience, knowledge of UK Equities and an interest in oversass markets to lolo bighty reputable investment management, house in a loint research and management role.

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Major public sector enterprise

Central London

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We have been retained by a major public sector enterprise to advise on this senior level appointment to the

Reporting to the Head of Audit, and managing fourteen qualified and clerical staff, the appointee will have responsibility for the control and administration of financial and management information systems audits throughout all operational activities. There is a particular emphasis on effecting beneficial change through

substantive recommendations and reports. Candidates should be qualified Chartered Accountants, in their late 20's to early 30's currently at audit. senior or manager level within a large practice environment. Necessary experience includes extensive audit exposure and a sound understanding of systems. This apportunity represents a chelladging first name out of

Written applications containing career details should be forwarded, in confidence, to Anthony I. Forsyth. B.Sc., at our London address quoting reference number 3524.

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As the leader in it's field, this UK company derives it's success from new product innovation, tight financial controls and a firm commitment to expand it's market share. As part of an International Group which has shown almost 30 consecutive years growth in profitability – the future is exciting.

Working closely with the Head of Business Planning, the appointee will be involved in a variety of tasks including the production of annual budgets, medium & long term strategic/corporate plans and the review of all capital expenditure. .

Additionally, the role encompasses the economic & financial appraisal of new products and methods of production. Systems work includes the farther development of financial models. The successful candidate will have the confidence to negotiate with all disciplines and there is scope for career advancement. Benefits include a bonus – based on individual performance. Interested candidates should apply in confidence to:

25 John Street, Gray's Inn, London WCIN 2BL. 01-405 9843

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### Chief accountant

City, to £15,000+bonus

C&L

A leading city firm of stockbrokers with a large private client base and a growing institutional and international business wishes to strengthen its management

Assisting the finance partner, you will manage the accounting department and ensure the prompt production of financial reports and the completion of Stock. Exchange returns. Specific projects will include the further development of management information and computerised systems. Appointment to the partnership is a realistic career objective.

You should be a Chartered Accountant, aged around 30, from the profession or commerce. Experience of stockbroking would clearly be useful.

Résumés including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. R018.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

## MANUFACTURERS HANOVER

Manufacturers Hanover Limited is faced with an increasing demand for its services. It therefore requires people to join the existing team of executives responsible for the development and execution of international financial services in Latin America and the Iberian Peninsula. The appointments will be based in London but overseas travel will be necessary.

Applicants must be fluent in Spanish (and preferably also Portuguese) and should be aged from 25 to 30 years with experience of loan syndications and Eurobond issues

Salary is negotiable and supported by a generous fringe benefits package.

Applications, including complete details of previous experience, should be sent to:

> Mr. J. E. W. Bamford Assistant General Manager Manufacturers Hanover Limited . 8 Princes Street, London

> > EC2P 2EN

### Accountant

Join an international high-technology company which provides a number of services in the educational field.

Work principally in OUR UK OFFICE NEAR LEATHERHEAD IN SURREY with occasional travel to our Paris, Munich and Brussels offices.

Deal with all general accounting duties related to our sales, purchases and intercompany transactions and report directly to the European general managers.
Candidates should be fully qualified and be experienced in all aspects of accounting through to trial balance together with experience of:

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-SMALL/MEDIUM-SIZE BUSINESSES PREFERABLY WITH BRANCHES IN DIFFERENT COUNTRIES -COMPUTERIZED ACCOUNTS Own transport essential.

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ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 35 New Broad Street, Landon EC2M INH Tel: 01:588 3576 Telex 887374

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A demanding position—scope to advance to a directorship of a subsidiary company within 2-4 years

### GROUP FINANCIAL CONTROLLER

WEST MIDDLESEX

£14,000-£18,500

FAST EXPANDING AIR FREIGHT/FORWARDING COMPANY SUBSIDIARY OF MAJOR GROUP

Applications are invited from qualified accountants (C.A., A.C.A. A.C.A. or A.C.M.A.) aged 28-36, who have acquired a minimum of 5 years practical commercial or industrial accounting experience, and at-least 2 years heading an accounts team in excess of 20. Reporting will be to the Group Financial Director, and responsibilities will cover, through section heads, the production of monthly accounts, interpretation of variances, cash management, tighten and further computerise the accounts system. The ability to set commercial priorities and make a significant contribution to the group's further growth (mainly through acquisition) is important. Initial salary negotiable £14,000-£18,500 + car + contributory peasion, free life assurance, assistance with removal expenses, if necessary. Applications in strict confidence, under reference free life assurance, assistance with removal expenses, if necessary. Applications in strict confidence, under reference GFC 039/FT, to the Managing Director:

> Scope exists to advance to position of Group Management Accountant in 6-12 months, and to a directorship within 2-4 years, in a subsidiary Company

### MANAGEMENT ACCOUNTANT

HEATHROW

£12,500-£15,000 + CAR

FAST EXPANDING AIR CARGO AGENT- T/O CIRCA £40 MILLION

This vacancy calls for qualified accountants (C.A., A.C.A., A.C.C.A. or A.C.M.A.) aged 25-31, who have acquired a minimum of 18 months post-qualification experience in either Industry or Commerce in an organisation utilizing modern management accounting control methods. The successful candidate will be responsible for the production of timely and management accounts a control methods. meaningful management accounts, budgets, forecast, cost analysis, cost reductions and the improvement of the existing control system. The ability to work accurately under pressure, and to warrant further promotion in the short-term, is of key importance. Initial salary negotiable £12,500.£15,000 + car + contributory pension, free life assurance, assisted B.U.P.A., assistance with removal expenses, if necessary. Applications in strict confidence, under reference MA 038/FT, to the Management accounts, budgets, forecast, cost analysis, cost reductions and the improvement of the existing control system. The ability to work accurately under pressure, and to warrant further promotion in the short-term, is of key importance, invital salary negotiable £12,500.£15,000 + car + contributory pension, free life assurance, assistance. to the Managing Director:

> ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED 35 NEW BROAD STREET, LONDON ECZM INH TELEPHONE: 01-588 3588 or 01-588 3576 TELEX: 887374

\* Unless you are applying for one of the above positions, please do not write to us

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### Financial Investigations

South London Based

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This important position has arisen as a result of internal promotion within a major. contracting and engineering Group which operates throughout the World. The centralised audit function is established to carry out financial and operational investigations with a view to maximising the efficient utilisation of systems and controls, and to report on areas of financial exposure. Travelling within the U.K. and overseas is necessary. Applicants must be qualified accountants with previous audit experience and the ability to communicate with all levels of personnel. Success in this position will result in promotion : to a senior line accounting position.

Telephone: 01-283 9863 (24 hr. service) Ref: 0549/FT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates:

London: Birmingham : Manchester : Leeds

Our clients, a Major International Insurance Group require a

### Managing

for its Reinsurance Underwriting Management Company

The Group manages the Reinsurance Underwriting affairs of more than twelve Companies.

Senior executive experience of Insurance or Reinsurance Company Management is required. In addition, a sound knowledge of Reinsurance and Reinsurance Underwriting in all Branches is essential, including knowledge of Systems and Administrative procedures.

The position becomes available through the expansion of this area of the Group's activities and client services. The successful and the would expect a salary which reflects the importance of the position in addition to which he/she would receive a company car and the usual fringe benefits. It is expected that, after an initial period, the Managing Director of this Company would be invited to join the parent Company Board.

Letters should be addressed to: Richard Dutton,

Robin Marlar & Associates Ltd. 14 Grosvenor Place, London SW1X 7HH.

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### Qualified Accountants

International Audit

The Continental Illinois National Bank and Trust Company of Chicago is a major international bank with European Headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require recently qualified Accountants (ACA/ACCA) to join a small team

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The position will involve approximately 60% travel and offers an attractive salary and first-class benefits including subsuffised mortgage and personal loan facilities and non-contributory pension scheme. Please send detailed c.v. or relephone for an application form to:





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Compensation package by negotiation and full range of benefits. Future prospects will be in wars own hands.

**in your own hands.** 



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### Management Accountant £13,000 — £15,000 Financial Accountant £11,000 — £13,000

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Duties include collation and analysis of trading figures on a weekly basis, training of staff in various locations, preparation of financial accounts, and review of budgets and international procedures.

Interested persons should have formal account qualifications and the necessary discipline to meet deadlines. Apply in writing with full details and recent photograph to:

> **World General Manager** Skypak International (UK) Ltd. 1 David Road Poyle Trading Estate Colnbrook Slough, SL3 0DB

## Assistant Manager Syndications

Due to expansion, an opportunity has arisen within Toronto Dominion International Bank Limited, the International Merchant Banking arm of The Toronto Dominion Bankinesponsible for Euro-syndications world-wide.

Based in London, this position would be required to play an integral role within the Syndication Department, working as part of a small tearn in a competitive

Sound knowledge of Loan Syndications, gained through at least two years' experience in an active syndications unit is required and, while a second

European language would be desirable, it is not essential. Excellent future career prospects exist within the Toronto-Dominion Bank Group. Please send curriculum vitae to:

Mark Heyes, Manager, Human Resources, Toronto Dominion International Bank Limited, St. Helens, 1 Undershaft, London EC3A 8HA.

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CREDITANSTALT-BANKVEREIN

International Lending

Creditaryanate Barrichardin seeks Loan Officers for positions in the Euro-Lending, project finance and tosin syndication departed the London Branch

ideal condidates will be in their twenties with at lease 3 years

recent contractors with the in their twenties with at sease 3 years exparience in commercial loen analysis and are individuals who have the ability to progress in an expanding organisation. Preference will be given to applicants who have received formal credit training within a major U.S. bank and/or have obtained specialist experience in, for example, business development, project finance, natural resource lending, etc.

Prospects for further career development are excellent and competitive salaries are offered together with generous benefits.

Written applications, giving full details of career to date,

should be forwarded to:

Ms Linda Macfarlane

Personnel Officer

CREDITANSTALT-BANKVEREIN

-29 Gresham Street

Lordon EC2V 7AH

All applications will be treated in the strictest confidence

TORONTO DOMINION INTERNATIONAL BANK LIMITED

## Professional Sales & Marketing Positions

Knowles Electronics is a leading supplier of sub-miniature microphones and receivers. Because of anticipated growth in both established and new product developments, we wish to strengthen our professional Marketing team who have already achieved a leading world supplier position.

Reporting to our European Marketing Manager we now wish to appoint three additional professionals, namely:—

SALES MANAGER: to bandle our top key accounts and control the Sales Engineers. Exceptionally successful OEM component selling experience in Europe is essential. This appointment requires a proven intellect probably identified by an Electronic Electro-mechanical degree Knowledge of German would be a distinct advantage.

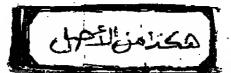
MARKET RESEARCH-MANAGER: to develop analysis of current and prospective new market/products in our three principal business activities of sound transducers, audio equipment and electronic speed controls. Candidates will probably be science graduates with proven experience in industrial M.R. underpinned with a good knowledge of

PRODUCT ADMINISTRATION MANAGER: to manage the commercial administration and support for an active sales engineering team. Candidates must have first hand knowledge and experience of sales administration of a high technology product. At least an HND in electro-mechanical or electronic engineering will be required.

The age guide for all these positions is 30-45 with preference to the higher age band but more important is a good track record and professionalism.

Please send C.V. to: Max A. Eggert, Knowles Electronics Co., Victoria Road, Burgess Hill, Sussex, RH15 9LP. Telephone Burgess Hill (044 46) 5432 Or telephone him for more information. 24 hour answer service on (044 46) 5436

nowles



### FINANCE MANAGER Designate

TRIPOLL LIBYA

c. \$45,000 tax free

Our client is one of the world's largest U.S. owned corporations engaged in

Re-organisation and expansion of their activities on the African continent has necessitated the recruitment of a high-calibre Accountant whose outlook and communication skills identify their ability to assume this senior management role within a short period.

Particular emphasis is put on the ability to work under pressure to tightdeadlines. Integrity, management potential, staff supervisory skills and all-round financial and management accounting experience is essential

Candidates, either married or single, should be in the age range of 25-30 years. The company offer an excellent remuneration package (including living allowance) with benefits covering generous leave, company car, villa accommodation, school fees, etc.

Interested applicants should contact John Sheldrake on 01-405 0442 or write to him at Michael Page Partnership, High Holborn House, 49/51 Bedford Row, London, WCIV 6RL

Michael Page Partnership

Recruitment Consultants

London Birmingham Manchester

## Operations Manager

An overseas bank, which is a leading bank in its own country, is seeking full branch status for its long-established London representative office to provide greater access to the international money markets in anticipation of

The General Manager wishes to recruit an Operations Manager initially to assist him in the preparations for opening, including systems and computerisation, and subsequently assume full responsibility for the Suitable candidates, probably aged 35 to 45,

must have sound experience at a senior level in the operations area of an international bank in London, including accounting responsibility and working with computerised systems. Salary is negotiable according to experience and there is a full range of fringe benefits. For an application form telephone 01-236 3561 Ctty
(24 hour service), or write, quoting reference
no. 4774IL, to M. J. H. Coney,
165 Queen Victoria Street, Blackfriars,
London EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division

### Qualified

preferably FCA or FCMA

Accountant

Headquareers of a leading
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10 miles N.E. of Birmingham
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### Increase in cocoa bean consumption expected

BY OUR COMMODITES STAFF

expects the announcement of week a West German Confee Defence Council chairman official cocca bean final quarter fionery Association official said Flight-Lieutenaot Jerry Rawl-1981 grindings figures next weak, to reveal a substantial rus over the 1980 level.

But they point out that the expected rise, put at between 20 and 30 per cent, will not reflect a similar scale increase in ... actual consumption of cocoa products. Most of the rise will represent a switch to beans from semi-process products such as cocoa butter which have gone up in price sharply. They put the real consumption rise at only about 3 or 3, per cent.

A similar pattern is expected to result in an increase of about 20, per cent in the U.S. grind, due to be announced on Monday. Cocoa bean grindings in West-Germany, the other big user, in the October-December period of 1981 are expected to show a 5 to 10 per cent year on year increase reports Reuter from The total for the first three quarters of the year

world cotton consumption in

the outlook for the next five

years was good, Mr. Gaylon Ponter, director of economic

d market research for the

"We see world consumption

rtional Cotton Council, said.

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y 31.—

THE LONDON COCOA trade later this week or early next terland.

next four to six months and business in cocoa beans, powder and butter had been quiet since crop years are locked op.
the new year as market particiThey have mentioned 1979-80 pants awaited the International Cocos Organisation (ICCO) meeting at the end of this

The council's second io con-They thought prices were mand, Brigadier-General Joseph seing kept artificially high by Nunoo Mensah, has announced they thought prices were mand, Brigadier-General Joseph being kept artificially high by ICCO buffer stock buying and were waiting for them to fall task force to evacuate cocoa. Colonel William Mensah-They noted that there was pienty of cocoe available for nearby delivery but less for Summer delivery. summer delivery.

showed a 5.7 per cent increase man, Mr Harry Dodoo, said some quick action in evacuation to every January September 1980. 82,400 tonnes of cocoa were ports, Brig-Gen Nunco-Mensah The grindings figures are due locked up in the country's hin-said.

Growth in cotton use forecast

prediction that there will be a

record carryover at the end of

The U.S. 1981 cotton crop is

now estimated at 15.7m bales

(480 lbs), up 1 per cent from

the December forecast and 41

per cent above the weather-

reduced 1980 crop, the U.S. Agriculture Department (USDA) said, in Washington.

estimated at 15.6m bales and

In its crop report based on

N DIEGO—Cotton consump short-term outlook for cotton to will continue to grow, two was not all rosy and pointed to t

iton industry leaders told the record production this year with

merican Farm Burean Federa, resultant lower prices and the

very estimating even faster January 1 conditions, USDA

mouth for the natural product, said Upland production was

Mr J. Nicholas Hahn of output of American-Pima at Conton, Incorporated, said there 90.400 bales. That compares was an expanding market for with 11.0m bales of upland and

portion in U.S. produced fabrics, 104,200 bales of American Pima

1931 was at an all-time high and the 1981-82 season.

to 73.5m in 1986." Some (USDA) said, and other soft manimade fibres. In its crop

pointing to a resurgence of all produced in 1980.

Manufacturers said the West in a New Year's Eva coup has German chocolete industry said priority must be given to seemed to be riding the evacuation of cocoa to ports.

economic recession well with Mr Dodoo did not specify sales levels generally above whether the locked op cocoa was sales levels generally above those ruling a year earlier.

Processors requirements appeared to be covered for the few yesrs. Local traders have said in recent months that large

quantities of cocoa from past coco6, saying it was likely this cocos was no longer in a commercial state.

ordinate activities of the seven In Accra magnetile, Ghana existing regional cocoa evacua-tion committees in order to set

Harvested acreage of all cotton was indicated at 13,820,500

acres, up from 13,754,800 esti-

mated in December and the

screage estimate from Decem-

ber were declines of 20,000

acres-in Mississippi and 11,000

acres in New Mexico, and an

increase of 100,000 acres in

Mexico's 1982/83 (August-

July) cotton crop is projected at 1m bales, down 375,000 bales

bales below output in 1980/81,

Mexico City said in a field

satisfaction over cotton prices is expected to lead to a sharp

As a result of the lower

expected crop, cotton exports in the 1982/83 season are pro-

jected to decline to 300,000

675,000 hales this season.

from an estimated

reduction in cotton ares.

report.

Reuter

Widespread

USDA's counsellor in

The largest changes in the

13,214,800 harvested last year.

### Freeze hits Florida orange crop

By Paul Betts in New York

ORANGE JUICE is becoming an increasingly expensive commodity in the U.S. after a freak freeze for the second consecutive year caused substantial damage to the \$4hn Florida agricultural industry. hitting particularly hard the sanshine state's citrus crop.

Although the extent of the damage caused to the state's erange crop has yet to be preclsely determined, the subzero temperatures of the past few days in Florida bave sent prices of orange concentrate futures on the New York Cotton Exchange shooting up to their daily limits in the last two cansecutive days.

Early estimates suggest that as much as 25 per cent of the orange crop has been damaged.

#### Big tin shipments influence market

By Roy Hodson

ABOUT 80 per ceot of recent exports from Penaog of Straits refined tin has been shipped to Europe according to newly-published figures. The hig tin movements are believed by traders to be part of the strategy heing pursued by the persistent buyer whose actions in the market have forced tin prices up during the past six months while most other base prices have been

depressed.
Of 5,295 tonnes of tin exported from Penang in December more than 4,000 tonnes went to Belgium and Holland. The London Metal Exchange warehooses 6re thought to bave been the principal destination. Financing of the massive tin support operation has been achieved

partly by sales of the metal in Europe on a rising market. Penang exports of tin for the whole of 1981, according to the Straits Trading Company, totalled 66,869 tonnes compared with 70,941 tonnes the

revious year. Tin prices again moved shead in London trading yes-Cash tin closed up terday. £77.50 at £8,630 a tonne, and tin for three months delivery closed at £8,100 a tonne—a rise of £72.50 on the day.

### W. German sugarbeet sets record

BONN — Sugarbeet deliveries last year's final figure of 16.04 of next month to West German refineries in Pretorio meanwhile, the ACP country reached 6 record 24.25m tonnes South African Sugar Associa- pressing for 6 joint ministerial 6t the end of last week, the 15th tion forecast a record 1982/83 meeting since EEC ministers week of the 1981/82 campaign, sugar crop of about 2,3m tonnes No further significant deliveries compared with the latest current are expected this campaign.

The record compares with a Association general manager total 19.08m delivered in 1980/ Mr Peter Sale told an egricul-1981 and last week's slightly tural outlook conference a crop lower estimate of beet deli- of 2.3m was possible in terms of veries for this campaign of historical yield trends and given 24.09m.

20.4m recorded in 1977/78. Beet processed so far this senting African, Caribbean and campaign totals 24.21m com- Pacific sugar (ACP) producers pared with last season's final said ministers from the EEC 19.23m and last week's total and the ACP countries were

season estimate of 2.04m

average rainfall. The previous The previous record for deli- record crop of 2.08m tonnes was veries in one campaign was recorded in 1977/78.

In Brussels diplomats repre-23.74m. Beet processed in expected to meet by the end of cludes waste material excluded this month to try to break a from the weight of beet deli- seveo-month-old deadlock over vered to refineries, so the beet the guaranteed price for ACP processed figure is above that sugar exports to the EEC.

for heet delivered.

Sugar content at the cutting on January 27 but has yet to be machines was 15.68 per cent last fixed officially. Some EEC diploweek, unchanged from the pre- mats said it was more likely to its reserve but demanded comvious report and compared with take place towards the middle pensation for the company in

ACP countries have heen last month failed to agree a compromise proposal to grant the ACP exporters a price rise of 8.5 per cent for the current sales year begun last July.

ACP diplomats said the onus was on the EEC to agree among manoeuvre now, they added. themselves on an acceptable agree before the special meet-ing, it was unlikely to achieve anything and the dispute could drag on well into February.

The ACP countries have so far been offered and rejected a 7.5 per cent increase for the ECUS rebate. 1.3m tonnes of cane sugar the

bad previously opposed an 8.5

the form of a five-year exemp-tion from the EEC's storage

levy system. The other nine EEC countries would only agree to a two-year exemption, diplomats said. They had already gone a long way towards meeting Britain's demands and there did not seem to be much room for

Commission EEC compromise. If they did not authorised exports of 40,900 agree before the special meet-European Currency (ECUs) per 100 kilos export rebate at yesterday's weekly export tender. It rejected offers for raw sugar hut set a 18.67

The tender result was in line EEC undertakes to buy from with market forecasts and bad no immediate effect on London them annually.

Last month Britain, which market trading, dealers said. At last week's tender the per cent increase, saying it commission authorised the would penalise the British export of 43,750 tonnes of reference and Lyle, dropped white augar at a maximum re-

bate of 24.12 ECUS.

### Jamaican sugar industry must save itself

BY CANUTE JAMES IN KINGSTON

the island's dabt-ridden, state- Tate and Lyle, Dr Broderick owned sugar industry. The said. "The government bas no owned sugar industry. The government bas decided, instead, to put the industry "on trial" for the next two years. If there is not an improvement in output and figancial viability by 1983. the industry is likely to be scrapped.

Tate and Lyle bad offered to maoage the eight state-owned sugar factories which produce about 75 per cent of the island's sugar, and which ironically. were run by Tote and Lyle before being taken over by the government eight years ago. The eight factories, oow run by the state agency, the Netioosl Sugar Company, have a capacity of 330,000 toones, but this year produced about 160,000 tonnes.

Two aspects of the company's proposals made the government In the Tate and Lyle proposels concerning the exclusion of the 245.000 tonnes last year. unions and the role of the sugar co-operatives were totally ted by poor weather, smnt and unacceptable to the government," said Dr Percival and production methods, poor Broderick, minister, earlier this year.

The government asked that Tate and Lyle send a team to economy which Jamaica to re-examine the to be curtailed. recommendations in the com-

intention of agreeing to proposale which would recolonise the sugar industry."

The talks did not briog any changes which were acceptable to the government. Mr Astill Sangster, Junior Minister for Agriculture, said the matter was "dormant."

Other industry representatives, bowever, who did not wish to be named, suggested that in the event of Tote and Lyle maneging the industry, . , the company would be taking over a losing proposition.

This argument is supported by the declining fortunes of the Output has fallen steadily from 500,000 tonnes 15 years ago to 200,000 tonnes last reluctant to accept the offer, -year. This was after a pre-crop "Some of the recommendations target was set at 300,000 tonnes, target was set at 300,000 tonnes. following real production of

The industry had heen affected by poor weather, smnt end rust disease, outdated machinery the agriculture management lack of fertliser and other materials because of the problems of the Jamaican economy which forced imports

One embarrassing result of pany's, proposals and to revise this was that after meeting the

THE Jamaican Government has these proposals in a way that 125,000 tonne quota to Britain While this move would per-rejected 6n offer from Tate and will be acceptable to both the under the Lome Covention this haps have gone half-way to-Lyle to take over and manage Jamaican sugar industry and to year the domestic market of wards meeting the Tate and 115,000 tonoes had to be supplied with imports from the U.S. More important to any considerations lo the discussions between Tate and Lyle and the

> parlous economic state of the industry. Losses on the last crop totalled \$45m, bringing the industry's accumulated losses to \$112m. Apparently, the clear hand which Tate and Lyle wanted, with curtailment of the unions and the co-operatives, was thought by the company to give it a chance to pull the industry

government, must have been the

out of this financial sinkhole. Ironically, a part of the government'a own soluton to the industry's problems has been the scrapping of the workers' co-operatives. These were established by the previous Jamaican government on threa of the state-owned estates, but Dr Broderick said all 27 of them

. are now bankrupt and unable to pay any bilis, honour debt, settle any accounts and initiate any activity." The co-operatives' accumu-

lated debts stand at \$46m, and the factories fell from 1m tonnes in 1976 when they were launched, to 630,000 tonnes this year, according to the agriculture minister.

Lyle proposals, the other important burdle -- dabbling with the island's traditionally militant trade unions -- would have been politically unpopular for

the government to undertake. With the industry on trial for the next two years, the government says it will be providing all the machinery and material which are needed to make it improve. Subsidies are being provided for fertiliser and other chemicals, for example, and 59,000 acres are being replanted with varieties which are resistant to rust and smut diseases.

What the industry needs to achieve to guarantee its survival is, by any measure, very modest. Mr Sangster said the target for next year is 220,000 tonnes, rising to 280,000 in 1983. If this is achieved, the aim is for 300,000 tonnes in 1984 and 330,000 tonnes in 1985. But even an increase of 80,000

tonnes in two years will be no easy feat. The government recently had to reduce milling capacity by closing one factory which was uneconomical. Mr Sangster's target for next year their supply of suger cane to is not supported by figures from agencies such as the U.S. De partment of Agriculture, which has projected Jamaica's output for 1982 at a paltry 205,000

49.15, July 49.37-49.80, Aug 48.30, Oct 46.92, Dec 47.70, Feb 46.20.

±tMalze—March 271<sup>1</sup>-271<sup>1</sup><sub>4</sub> (271<sup>1</sup><sub>2</sub>), May 281<sup>1</sup>-281<sup>1</sup><sub>4</sub> (281<sup>1</sup><sub>4</sub>), July 286<sup>1</sup><sub>4</sub>-286<sup>1</sup><sub>5</sub>, Sept 288-287<sup>2</sup><sub>6</sub>, Dec 291<sup>1</sup>-291<sup>2</sup><sub>4</sub>, March 302.

Pork Bellies—Feb 52.80-63.00 (81.02).

Tork Bellies—Feb 02.20-53.00 (81.02), Merch 53.47-63.35 (61.47), May 64.72, 15.07.00 (19.00), May 64.92, 15.07.00 (19.00), May 63.00 (19.00), March 640.639 (635-1), May 651-651-2, Johy 662, Aug 664, Sept 6631-2, Nov 8661-2, Jan 681

681. | Soyabaan Mesi—Jan 189.8-190.0 (188.5), March 190.0-190.2 (188.5), Mary 191.9, July 193.7-194.0, Aug 194.0-194.5, Sept 194.0-194.5, Oct 185.0, Oec 198.0, Soyabaan Oif—Jan. 18.84 -18.83 (18.82), March 19.31-18.33 (19.30), May 18.96, July 20.60, Aug 20.97, Sept 21.15, Oct 21.25, Oec 21.65, Jan 21.65-21.70, 1Wheat—Merch 3832—388 (389½), May 398-3972 (399½), July 4002-400, Sept 411½, Oec 427-4274, Merch 441½, WINNIPEG, Januery 13. Searley—March 128.70 (127.80), May 130.50 (130.70), July 131.30, Oct 133.10, Dac 134.60.

SWheat—SCWRS 13.5 per cent pro-lein content cil 5t. Lawrence 238.74

#### BRITISH COMMODITY MARKETS

BASE METALS was notively traded and fell to £326 before melying strongly. In close at £334. Zinc touched £416 on speculative seeking before recovering to £418, while Copper moved narrowsy prior to ending the day at 1981. The gained ending the day at 1981. The gained end with three months finely 28,090 and cash material 28,000. Aluminium closed at £810.75 and Nickel at £3,055.

£ £ . £ ₽ 849\_5 -1.26 853.54 +.26 875.8-6 -1 881...3 ..... 849.5-50+3.75 851-2 +2 874-5 +1.5 877.-5 +.75 850 +5 \*77-82 77-82

metod Metal Trading reported that in the morning cash with traded at £848.00, three m £878.00, 77.50, 78.00, 77.00, 75.00, 75.50, 75.00, 75.50, 75.00, 75.50. Standard carhodes, cash 1286.00. 47.00, 45.00, 49.50, three months 2873.60. Kerbt Higher Grade, three months 2877.60. 77.50. Afternoon: Higher grade, cash £852.50, three months £850.00, 80.50, 81.50, 8

615.5 +5 327.0 +6 315.5 +6 Tin -- Mornings - Stan

28,650, mid-Feb 58,650, three months 28,090, 8,100, 8,090, 80, 70. Kerb: Standard, three months £8,090. After noon: Standard, cash £8,000. Kerb: Standard, three months 28,100. 8,095,

cotton sheets, higher cotton. The department said yield percentages in men's shirts and was indicated at 546 lbs per general preference by harvested acre, up from 543 in-American consumers for cotton, dicated last month and only 1 moducts. pound below the record yield Mr Booker said, however, the obtained in 1979. TIN Official - Unofficial - zonnes 

Lead Morning: Cash £314.50, 14.75, three months £327.00, 28.00, 27.00, 26.50, 27.50, 2 35.00, 34.00, 33.00, 32.00, 31.00, 32.00, 35.00, 34.00, 33.00, 32.00, 31.00, 32.00, 33,00, 34.00. Turnover: 12,800 tonnes.

Zino—Moraing: Cash £403.75, 03.00, three months £422.00, 21.00, 20.00, 19.00, 18.00, 17.00, 18.00, 17.00, 18.00, 17.00, 18.00, 17.00, 18.00, 15.00, 1 Kerb: 'Three months 2413.00, 15.50, Aframoon' Three months 2417.00, 18.50, 18.00, 17.50, 21.00, 20.50, 20.00, 18.00, 19.50, 19.00, 18.50, 16.50, 20.00, 18.00, 19.50, 19.00, 19.50, 16.50, 20.00. Tumover: 12.750 tonses.

a.m. + er p.m. + or Official - Unofficial -

Aluminium—Morning: Three months 2914.00, 14.50, 15.00, 16.90, 17.00, 18.00, 15.50, 15.70, 16.00, 15.50, 15.70, 16.00, Kerb: Three months 2916.00, 16.50, Attenuon: Three months 2515.00, 16.50, Attenuon: Three months 2515.00, 16.50, Attenuon: Three months 2515.00, 16.50

A NEW RANGE OF

COMMODITY

**SERVICES** 

ON THE REUTER MONITOR

Exchange prices, prices contributed by market

COFFEE SUGAR PETROLEUM

For further details please telephone John Roberts in London

The second secon

makers, statistics, news and foreign exchange

METALS GRAINS/OILSEEDS

COCOA RUBBER

on 01-251 7485 or contact

your local Reuter Office.

13.00, 12.00, 11.00, Turnovar: 7,275 Spot ..... 2990-3 & months 3045-50

† Co previous unofficial close.
Conts per pound. • M\$ per kilo. Nickel — Morning: Three months 52,045, Asserted: Three months 52,045, Asserted: Three months 53,050, Korb: Three months 53,050, 60. Turnovar:

Silver was fixed 9.1Sp an ounce lower for spot delivery in the London button market yesterday at 421.8p. U.S. cent equivalents of the figing levels wars; spbt 792.1c, down 16.4c; three-month 818.1c, down 17.6c; aismost 850c, down 18.5c; and 12-month 908.9c, down 19.3c. The mittal apened at 429-433p (805-810c) and closed at 424-428p (797-802c).

SILVER Aulion + or L.M.E. + or troy oz. prico Unoffic'i LARS—Turnover 94 (77) lots of 10,000 ources. Mothing: three months 438.5, 38.0, 35.0, 35.0. 35.0. Three months 436.5, 36.0, 35.0. Afternoon: Three months 440.0, 38.5, 40.0, 41.0. Kerb: Three months 440.0, 39.0.

COCOA Weaker stading helped futures to remain steedy in thin trading conditions. Reports vice suggested that the buffer stock manager had purchased cocce from Nigeria and Break. Renewed commission house support was evident and prices closed on a firm note, raports Gill and Ouffus.

'es'rday's + or Close -COCOA Done 1686-10 1227-08 1255-20 1242-24 1248-40 1957-50 
 Sept
 1240-41
 19.0

 Dec
 1246-47
 +5.5

 March
 1255-56
 +5.0

 May
 1260-66
 +5.5

100.42); Indicator price for Jan 13: 100.51 (100.42); Indicator price for Jan 14: 100.47 (100.44) U.S. cents per pound.

COFFEE

OFFEE Close or Business
Cose or Done 1125-67 -7.0 1128-21 1134-35 -18.0 1143-33 1126-27 -12.5 1138-25 1128-28 -5.0 1127-21 1118-18 -8.0 1125-16 1115-20 -5.0 1113 1111-20 -6.8

Sales: 2.916 (3,455) lots of 5 tonnes.
1CO indicator prices for Jenuary 12:
(U.S. cents per pound): Comp deily
123.70 (124.50) — 15-day everage 123.90
(123.85). GAS OIL FUTURES A rally during serly trading brought the market more in line with the

\$ U.S. . January 326.00
February 326.00
February 316.50
March 307.75
April 396.00
May 382.30
July 383.75
July 383.76 + 2,003217,50-15,50 + 1,00317,50-15,50 + 1,25 301,00-18,25 - 1,00227,50-36,00 - 2,50,255,00-32,50 - 1,75 285,60-35,75 - 6,25 - 3,50

lots of 100

physical price, but bearish news and a wesker New York opening pushed prices down. Light buying lowerds the close lifted prices off the lows, reports Premier Man.

**GRAINS** 

The market epened 15p up on old crop wheat, 15p down on new crop wheat and unchanged to 5p up on bartey. The market seed on profit-taking and hadge selling, finding support at 20p down on old and new crop. The market closed unchanged, 20p down, reports Acil. BARLEY

WHEAT Jan 109.55 ...... 105.40 Mar 112.45 ...... 108.80 May 116.15 ..... 111.56 July 118.00 ..... 0.20 Scp 107.20 ..... 0.05 102.50

ausiness done—Wivest: Jen 109.55-109.50. Merch 112.75-112.45. May 116.30-118.15, July 118.00 only. Sept 107.10 only. Nov 110.80 only. Seles: 63 lots of 100 tonnes. Barley: Jan 105.65-105.45, Merch 108.30-108.20, May 111.60-111.55, Sept 102.50 only. Nov 106.50 only. Seles: 70 lots of 100 tonnes.

Nov 100.50 only. Gales, in his of tones.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Feb 118.00. Mar 120.75 transhipment East Coest. U.S. Nard Winter 13½ per cent helf Jan/half Feb 117.50 East Coest. English Feed lob Jan 113.50 South Coest. Maize: S. African Yellow, Msr 76.50 quoted. Barley: English Feed fob April/June 116.50 East Coast. Rest unquoted.

inducted.

HGCA—Locational ex-farm spot prices. Other milling wheat: E. Mids 108.00. N. East 110.70. Feed barley: Eastern 105.60, E. Mids 105.90. N. East 105.00. Scodand 105.00. The UK Monetary Coefficient for the week beginning Monday January 18 is expected to remain unchanged.

RUBBER

The London physical market opened fisis changed, etracted no interest throughout the day and closed inscrive. Lewis and Pest recorded a February lob price for No. 1 RSS in Kuels Campur of 203 0 (sems) cance a kg and SMR 20 179.5 (179.0).

No. 1 Yest'r'ys Previous Business 0.000 0.000 Done 

Sales: 286 (418) lots of 15 tennes. 6 (6) lots of 5 tennes. Physicat closing prices (buyers) were epot 49.75p (same), Feb 51.50p (51.75p), March 51.25p (51.50p).

SOYABEAN MEAL

The market opened steady in thin conditions, reports T. G. Roddick, Neerby trade buying firmed prices closing with game of eround £1.50. Fabruary 155.58-34.9 + 1.75 185.29.82.80 April 155.58-34.9 + 1.75 185.20.82.80 April 155.60-35.8 + 1.85 185.50 182.70-3-3.90 155.50-35.7 + 1.50 182.70-3-3.90 155.50 155.50-35.5 + 1.40 184.00 185.60-37.8 + 0.75 184.60 18

Salas: 70 (121) lots of 100 tonnes. WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, celler, business), New Zealand cante per kg. Jan 384, 386, nll; Merch 383, 371, 389; May 375, 381, 375, Aug 386, 391, 390-387; Oct 391, 393, 394-389; Occ 395, 398, 398-395; Jan 400, 403, 401-396;

Merch 405, 410, 408; Mey 410, 420, nil.

Seles: 105.
SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Auet.
ration conts per ks. Merch 495.0, 496.0, 498.5-495.0: May 504.0. 505.0.

490.3-495.0; May 304.0, 305.1, 504.0-513.0; 504.0; July 512.5, 513.0, 514.0-513.0; Oct 512.0, 512.8, 512.0; Dec 515.0, 516.0, untraded: May 525.1, 530.0, untraded; July 529.5, 533.0, untraded. Sales: 38. **SUGAR** 

LONGON GAILY PRICE—Rew sugar £166,00 (£163,00) a tonna cil Jen-Feb shipment. White suger delly price £173.00 (169.00).

March, 175.59-75.49 173.50-75.10:178.50-75.25
May.....; 177.75.79.00, 175.90-75.00; 178.50-75.75
Aug.....: 189.95-81.09; 179.55-73.49; 181.55-79.26
Oct....: 184.95-94.70; 182.75-85.00; 185.26-84.00
Jan..... 184.95-97.00:185.50-84.00
Marc...: 190.00-92.00; 189.75-88.50; 180.75
May..... 181.00 | 189.75-80.50; 180.75

Tate and lyle delivery price for granulated basis white sugar was 6374.00 (same) a tone fob tor home trade and £276.50 (£273.00) for apport. International Sugar Agreement (U.S. trade and 1276,50 (1273.00) for apport.
International Sugar Agreement (U.S. cenia per pound) fob and stowed Caribbean ports. Prices for Jan 12; Oaily price 12.68 (12.50): 15-day average 12.97 (13.00).

COTTON

LIVERPOOL — Spot and shipment seles amounted to 72 toones. Slow offske brought relataively little demand. Minor orders concerned Central American and vérious African qualities.

**POTATOES** 

LONDON POTATO FUTURES—Initial gains were eroded in quiet merket, closing just above the low on April, with small losses, reports Coley and Harper. Closing prices: Feb 95.00, unchanged (high 95.20, low 95.00): April 118.30, -0.40 (high 117.50, low 115.10); Nov 67.70, +0.20 (high 68.00, low 67.50). Turnover 274 (562) lots of 40 tonnes.

**MEAT/VEGETABLES** SMITHFIELD—Pence per pound. Beef: Scottish killed sides 86.6 to 90.0; Ulster hindquarters 102.0 to 104.0, fora-Quarters 69.5 to 71.0. Voal: Outch hinds and ende 135.0 ro 140.0. Lamb: English amail: 84.0 to 93.0, medium 88.0 to 93.0; imported—New Zealand PL (New Season) 70.0 to 71.0, PM (New Seoson) 70.0 to 71.0, YLs 68.5 to 68.0. Park: English, under 100 lb 23.0. Feb. 100 120 lb 40 to 55.0. 43.0 to 55.0, 100-120 lb 44.0 to 54.0, 120-160 lb 42.5 to 52.0. MEAT COMMISSION—Average latstock priced at representative markets. GB—Cettle, 108.14p per kg lw (+7.10). UK—Sheep, 202.97p per kg est dcw (+14.73). GB—Pigs, 80.00p per kg lw (+2.59). COVENT GARDEN—Prices for the

COVENT GAROEN—Prices for the bulk of produces, in sterling por package except where otherwise etatod. Imported Produces: Oranges—Moroecan; Navela 48/119 3.20-3.50; Spanies: Navela 48/119 3.20-3.50; Spanies: Navela 48/119 3.20-3.50; Spanies: Navela 88/144 4.85-5.25; Sevilles—Spaniah: 7.30. Clementines—Spanie: 3.00-4.30; Setsumes—Spanie: 3.00-3.50; Lemons—Cygrue: 3.20-4.50; Greek: 5.00-6.00; Spanie: 40/50 2.40-2.50. Grapafruit—U.S.: Pink 32/48 5.50-7.00; Cyprue: Large cartons 3.00-4.00, small cartons 2.80-3.40; Jaffe: 35/83 3.80-4.55. Apples—French: New crop. Golden Delicious 20-46 3.00-4.00, 40-46 6.00-7.60; Starkcrimson 40-46 6.50-4.50. Golden Delicious 20-45 3,00-4,00, 40-45 6,00-7.60, Starkcrimson 40-45 6,50-7.50, 20-15 3,40-3.80, Grenny Smith 7.00-8.50; Canadian: Red Calicous 9,00-10.00; U.S. Red Delicious 8.00-13.00; Hunnaden Section 3,00-15.00 9.00-10.00; U.S. Red Delicious 8.00-13.00; Hungarien: Starking 6.50-7.00. Pears—Dutch: Comtce 14-lb. per pound 0.25-0.28. Peaches—S. Alrican: 4.00; Zimbabween; 4.00-5.00, Plums — S. African: Benta Ross, per pound 0.30-0.60. Apricots—S. African: 11-lb, per pound 0.40-0.50. Grapes—Spanish: Almeris 11-lb 3.00-00.00. 3.80, Negra 4.50-4.80; S. African: Queen of the Vineyard, box 11,00; U.S.: Red Emperor 0.50-0.80; Chilaen: Seedless, per box 12.00; Brezillen: Itsels, box 12.00. Strawberries—Kanyen: 0.50-0.40; U.S. 12-oz 1.00; Iarselt: 8-oz 0.70.

	Jen. 13 1989	+or	Month ago
Metals .		1	
Aluminiu m	£810/816	š	£810/815
Free Mkt	\$1090/112	+10	61785/185
Copper			
Cash h grade.	£853.75	+0.26	£862.6
8 mtha	£881.25	******	£889,85
Cash Cathode		+8,00	£858
3 mtho	£877.25	;+0.75	£889,23-
Gold : roy oz., Lend Cash a mths	\$380.50	-8,26	\$416.3
Lead Cash		+ a.a	£359.76
a mths	£335,25	+7.5	2383.85
Froo mkt	1.5757.72		1.0678,68
Froo mkt	1255/690/	******	845/80C
PA-47-1-1-1-1-1		1 -	6355
Platin'mtr'y o	24200 TO		2004 90
Freemkt	£196,50		£804.80
Quioksijvert Silver troy oz.	421 800		5418/425 458,53p
a mins	437 500	C 45	475.000
Tin Cash	LB630	77.5	£8355
5 mths	- 20000 PB 100	70 2	£8140
Tungston22.0	5 8 1 27 4B	7 12.0	8137.32
101290011-7-1	01412110		
Wolfrm 22,04/b		(man-1	\$121/1 <b>27</b>
Zino Cash	£406	4,25	
5 mths			
Producers .	3250		\$920/60
Oils	1	,	
Coconut (Phil	2547.5v	-8.5	5558
Groundnut	5665v		8710
Linzaed Crud			1
Palm Majayar		+6	6485

Cooos ship't £1268.5 +7.2 £1,240 Futuro May £1223.5 +8.0 £1135.5 Coffee Ft' Mar £1134.5 -18.0 £1106.5

+8.6 5350 6259.5

Cotton A. Index(69, 35c | 67,35c | 63,017 | 67,35c | 63,017 | 67,35c | 63,017 | 67,35c | 63,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,017 | 64,0 ‡ Unquoted. w Dec-Jen. x Feb. y Jan-Feb. † Per 76-lb floek. \* Ghana cocoe. n Nominel. § 6eller.

Litches-South African: 0.70.

Green 10-kg 5.00-11.00-12.00; 2:88 Toke A.1. 11.00-12.00; Branken: Yellow 7.50-8.00. Pinesppies—Vory Coest: Each 0.40-1.20. Bananas—Colombien: Per pound 0.13. Avocades —U.S.; large box 8.00; Israeli; 3.00-3.60. Mangoes—Kenyan; 8/18 4.50-5.00; Peruvian; 7.50; Zrazilan; a.00. Datas—Tunisian; 30s 0.45-0.55; U.S.; 0.42-0.43. Tomatoes -Spaniah: 1.00-Aubergines—Canary: 4.50-5.00; Israeli: 6.50; U.S.: 10.00; Kenyan: 4.00, Walnuts—Chinese: Por pound 0.40. Fennel-Italien: 5.50: Spenish: 3.50-

English Produce: Potatoes—Par 55-lb, White 2,80-3.40, red 2,80-3.80. King Edwards 3,00-4,00. Mushrooms—Par pound, open 0,30-0.40, closed 0.55-0.70. Apples—Par pound, Brandey 0,18-0.28, Cox: a 0,20-0.32, Spettan's 0,20-0.25, Pesrs—Par pound Conference 0,40-0.21, Comice 0,18-0.26, Cabbases—Par 20.1b has Cabba la. Cabbages—Per 30-lb bag. Celtic/Jen King 2.00-2.50. Lettuce—Per 12, round 1,50-2.20. Onions—Per 55-lb 40/80mm 2.00-3.00. Cerrots—Per 25/28-lb 2.80-3.60. Beetruota—Per 28-lb, round 1.20, long 1.50-1.80. Parsnipa—Per 28-lb 4.00-5.00. Swedes—Per not 2.00, Sprouts—Per 25-lb 2.00-5.00. Spring Greans: Per 35/40-lb Comsah 7.00. Rhuberb—Per 14-lb, per pound 0.26,

#### AMERICAN MARKETS

NEW YORK, January 13. 58.60, Aug 47.20-57.25, Oct 55.90, Oec Preclous metels and copper lall 57.70. Live Hogs—Feb 47.15-47.30 (46.40), Eastern long liquidation. The sugar remained firm on good technical buyremsined firm on good technical buyings. Cocos and coffee were order
pressure on long liquidation by commission houses despite trade support.
The livestock complex was mixed with
cattle under pressure from profittaking but the pork complex remained
firm on feers of cold weather. Th
grain complex was mixed with light
support developing in soyabeens on
slow country movement, reported
Heinold.

Helnoid.

Copper—Jan 70.80 (71.80), Feb 71.25 (71.25), Merch 72.05-72.20, Mey 73.80-73.90, July 75.50, Sept 77.30, Oec 79.80, Jan 80.75, March 82.46, Mey 84.15, July 85.90, Soon 87.65, "Gold—Jan 377.8 (383.0), Feb 379.0-380.1 (390.0); March 383.0, April 383.0-387.0, June 333.8-395.5, Aug. 405.3-405.6, Oct 413.4, Oec 421.5-423.0, Feb 432.8, April 442.5, June 452.5, Aug. 452.5, Oct 472.6.

482.5, Oct 472.6, Potatoes (round whites)—Fob 71.2-72.0 (72.4), Merch 72.0-75.0 (74.2), April 78.8-79.0, Nov 77.5-78.0, SSitver—Jan 789.7 (810.0), Fab 793.0 (913.5), March 800.5-803.0, May 820.0-(913.5), March 800.5-803.0, May 820.0-223.0, July 840.0, Sept 853.0-861.0, Dec 887.7, Jen 837.2, March 915.4, May 934.5, July 854.6, Sept 973.6, Supare—No. 11: March 12.28-13.31 (13.14), May 13.53-13.55 (13.37), July 13.73, Sept 13.92-13.94, Det 14.08-14.10, Jen 13.80-14.20, March 14.70-14.75, May 14.70-14.80, Sales: 9.550, Tin—700.00-735.00 (700.00-730.00), Lard—Chicago loose 18.50 (same), Live Cattle—Feb 60.20-80.10 (50.47), April 58.80-58.80 (59.00), June 58.70,

(238.94).

All cants per pound on-warehouse unless otherwise stated. "\$ per troy ounce. 1 Cents per troy ounce. 1 Cents per troy ounce. 1 Cents per 60-lb bushel. 1 Cents per 60-lb bushel. || \$ per short ton /2.000 lb). \$ 5 Cen. per matric ton. \$ \$ per 1.000 sq ft. 1 Cents per dozen. 1 \$ per metric lon.

††Cocos—March 2148 (2150), May 2144 (2147), July 2160, Rept 2175. Oac 2193, March 2218. Sales: 953.
Coffree—" C " Contract: Merch 138.65-138.60 (139.88). May 132.00-132.50 (133.67), July 129.50-129.70, Sept 127.40, Dec 125.00, March 122.50-122.75. Sales: 1,430.
Cottoo—No. 2: March 65.52-85.58
(65.15), May 57.20-57.30 (68.97), July 180.00, Sept 129.25, Nov 139.75.
Cottoo—No. 2: March 65.52-85.58
(65.15), May 57.20-57.30 (68.97), July 180.00 (403.77), Sept 482.1, Sapt 476.9.

#### **EUROPEAN MARKETS**

ROTTÉRDAM, Jenuery 13.
Whest-U.S. S per tonne): U.S.
No. 2 Oark Herd Winter, 13.5 per cent.
Jen 10/Feb 20 200, Feb 10/Merch 20
205, March 10/Apail 20 203, U.S. No. 2
Red Wintor: Jen 168.50. Feb 199.50,
March 172.50. U.S. No. 3 Amber
Oursm: Afford 200, Feb 202, Merch 203,
Aprik/Mey 188, June 189, July 180.
U.S. No. 2 Northern Spring, 14 per
cent: Jen 10/Feb 20 208, Jen 215, Feb
204, Merch 207, Apail/May 181, May
181, June 192, July 183, Aug 195, Sept
196, Oct 200, Nov. 202. Canadian
Western Red Spring: Jen 221, April/
May 217. ROTTERDAM, Jenuary 13. May 217. Malze -May 217.

Malze — (U.S. \$ per tonna): U.S.

No. 3 Corn, Yellow: Jan 133,50, Feb

132, traded afficet 135,50, Jen 133,50,
Feb 132, March 129,75, April/Jens

Soysbeans—(U.S. \$ per teanne); U.S. No. 2 Yellow, Guttports: Jan 258, Feb 250, March 250, April 250,50, Mey 251,50, Jone 263, July 294,90, Apr 255,50, Sept 255,50, Oct 255,40, Nov 285.40, Dec 269. Soyameal—(U.S. \$ por Tonne): 44
per cent protein U.S.: Affort 240, Jan
239, Feb 239, Merch 238, April/Sept
238, Nov/Merch 245 sellere. 2reztly
Polique: Jan 254, Feb 255, Merch 250.50,
April/Sept 243 sellers.

130.75, July/Sept 133, Oct/Dec 135

PARIS, January 18. PARIS, January 18, Copos—(FFr per 10 kg): March 1310/1372, Mey 1311/1316, July 1332/1342, Sept 1342/1350, Oec 1356/1350, Merch 1352/1570, May 1372/1380. Safer at

DOW JONES

(Average · 1624-25-25-100)

Jan. 13 Jan. 12 M'nth ago|Year ago

1611.1 1611.0 1614.8 1713.2

(Bese: September 15, 1931 -100)

Jan. Month Year

ago

#### INDICES FINANCIAL TIMES

Jen. 12 Jan. 11 Month agolyear ago 247.53 248.06 245.80 260.63 (Bess: July 1, 1952-100)

MOODY'S

Jan. 12 Jan. 11 Month ago Year ago 887.7 1006.1 972.6 1206.8 (December 31, 1931=100)

wers mand good. Pricas at ship's side (On-Per 10-lb 3.00-3.50, Cauliffo -Per 12/24's 4.00-6.00. processed) per etone: Shall cod \$4.00. £5.80, cadlings £4.00-£4.80.

Jones

Jan 12

Spot- 126.97 127.01 Furrs 134.26 133.78

REUTERS

entimetr

ate £29.0

EQUITIES

### Gilt-edged recovery leads to better general tone in markets still unsettled by labour troubles

Dealings tions Dealings Day Dec 23 Jan 7 Jan 8 Jan 18 rise of 0.8 an hour later, which Jan 11 Jan 21 Jan 22 Feb 1 was extended to a closing rise Jan 25 Feb 11 Feb 12 Feb 22 of 2.7, the day's best, at 327.3. "New time" dealings may take place from 9.30 am two business days

Sufficient investment funds were about yesterday to counter the continuing adverse effects on Londoo stock markets of the depressing UK labour scene and an ailing sterling exchange rate. The volume of business was restricted by travel difficulties caused by the two-day national rail stoppage. Market siteodance, however, was high and dealers were kept busy initially as some institutional funds were Government committed to

The recovery in this sector, om which leading shares eventually benefited, was insti-gated by a firmer U.S. bond market overnight and oy news that the Treasury was set to meet this year's financial year's public sector borrowing target. Gains ranging to | were established at both ends of the market and the low-coupon that much to \$2!. The short tap stock. Exchequer 14 per cent 1986, recovered to 92! and the ultra-long Exchequer 12 per cent

2013-17 moved up \( \frac{1}{2} \) in 81\( \frac{3}{2} \).
Equities were subdued print the gilt market opening. although Wall Street's overnight attempts to rally from recent weakness was a steadying influence. The slow nature of the

Account Dealing Dates was captured by the FT In-Option dustrial Ordinary share index: \*First Declara- Last Account this measure showed a loss of Dealings tions Dealings Day only 0.2 at 10.00 am and a net

> Speculative interest was further reduced, but one or two takeover hopes.

retreated with the price of hullion and the FT Gold Mines

and 420 puts. Racal recorded 75 calls and 68 puts following the interim statement, while the strength of the underlying share

Owners Ahroad, which staged a successful debut in the Un-listed Securities Market on Monday, attracted fresh support and added 2 to 171p which com-

pares with the offer price of 10p.

To front of today's annual general meeting, Royal Bank of Scotland were activety traded and touched 154p in the early deallogs before closing a net 3 cheaper at 144p following the

S.E. ACTIVITY

124.3 144.8

Jan.

FINANCIAL TIMES STOCK INDICES

Government Secs.... 62,30 61.8e 62.14 82.24 61.97 69.00 68.47

industrial 0rd............ 527,3' 524,6 530.6 531,4 628,5 563,7' 446,0

Ord. Oiv. Yield......... 6.69 8.72 5.66 5.65 5.87 5.71 8.00 Earnings, Yid. % Ifulli: 10.00 10.05 9.93 9.92 9.96 19.03 17.91

P/E Ratio Inetit 1,.... 12.78 18.71 12.87 18.87 18.83 12.75 6.84

Tetal bargains........ 13,169 13,246 15,054 16,037 16,671 16,393 80,117 Equity turnover £m. - ; 107.29 92.65 113.05 126.70, 27.54; 118.98

Equity bargains...... - 12,301 . 12,001 12,737 . 13,388 11,296 15,181

10 am 524.4. 1's am 525.4. Neon 526.7. 1 pm 527.2.

2 pm 527.1. 3 pm 527.1.

Latest Index 01-246 8026.

†Carrection

8esis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 1/7/25. Gold Mines 12/9/36. SE Activity 1974.

Since Compilat n

50 53

High | Low High | Low

Govt. Secs. (2015/8) (25/18/8) (27/4 48.18 Gitt Edged Bargains... (2015/8) (25/18/8) (27/18/8) (

HIGHS AND LOWS

68.88 62.80 22.91 62.88 66.79 62.87 70.33

features emerged with P and O. up 8 more at 140p, and Fisons, 12 higher at 162p, both prominent in response to huying on Ahead of today's annual meeting. Royal Bank of Seotland fluctuated hetween 154p and 144p before ending a net 3 lower at the latter South African gold shares

index, at 271.0, closed only 8.4 off last June's 1981-82 low. Demand for Traded options contracted and 1,246 deals were arranged, comprising \$26 calls

price prompted 271 calls in P & O Deferred.

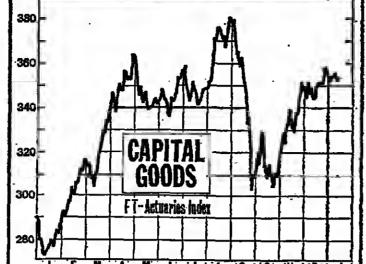
#### Royal Bank active

late disclosure that the Mono-polies Commission's report on the proposed bids from Standard Chartered and Hongkong and Shanghai will he released tomorrow at 4.30 pm; SC hardened 5 to 673p and HK and S hardened a couple of pence to 137p. The major clearers rallied on technical influences; Barclays picked up 5 to 445p as did Lloyds, to 430p, the latter following news of the £80m leasing facility for a North Sea drilling rig. Merchant banks came on offer, Guinness Peat cheapened

Reassuring comment on the extent of storm damage compensation helped Composite Insurances recover some of the recent lost ground. General Accident, 308p, Reyals, 335p, and Sun Alliance, 822p, all picked up 8, while Phoenix improved 6 to 2240. Elsewhere, Hogg Robinson eased a penny to 108p following re-appraisal of the interim

Regional Breweries remained to the fore on hopes of further rationalisation within the sector following Tuesday's offer for Oldham Brewery from Boddingtons. Davenports added a couple of pence more to 118p, while Joseph Hott rose 5 for a two-day gain of 20 to 540p. Mansfield. 310p, and Fuller Smith and Turner. 410p, avanced 4 and 10 respectively; the latter's shares are dealt in the Unlisted Securities Market. Favourable response to the annual reports left Arthur Guinness 3 higher at 64p and Matthew Brown 2 dearer at

firmed 4 to 156p and Faireloogh Construction added a like amount to 138p, the latter aided hy a hroker's circular. SCB improved 4 for a two-day gain of 9 to 148p in response to the better-tban-expected preliminary hardeoed 10 to 510p. McLanghlin Ferranti; the latter were unawd Harvey, dealt in the Unlisted Securities Market, added 2 hardened 8 few pence at 805p. 5 to 125p. after 807p. Elsewhere, Multhead The Chemical majors displayed gained 4 to 114p awaiting today's extremely slow, but the under-



small buying on talk of a broker's circular and rose 6 to 306p, while Fisons encountered speculative support on revived hid hopes and gained 12 to 162p. Allied Colloids also put on 12, to 153p, after 157p, following excellent interim results, while Coates Brothers and the "A" added 5 spiece to 59p and 57p respectively. Brent improved 3 to 129p, while Nove Industries B," at £981, regained 3 of the

heen declared unconditional as amount to 100p on demand ahead to acceptances. Raybeck a dull of today's preliminary figures. market of late, rallied a couple of pence to 38p in front of tomorrow's half-timer. Cornell Dresses reacted to renewed profit-taking and shed 8 at 150p. while further consideration of

the mid-term statement clipped a couple of pence from Courts (Furnishers) "A," TOp.

Bakers Household Stores eased 2 further to 148p; yesterday's reference here to "poor" preliminary results was in error. trading profits for the year to September 26 last heing at record levels as reported last

#### Racal volatile

The Board's forecast that results for the full year will be another record—the 27th in succession—outweighed details of the slightly disappointing A certain amount of support the singlety disappointing that was forthcoming for Contracting and Construction issues. Red-land, a neglected market of late, firmed 4 to 156p and Faircloogh Construction added a like amount to 135s, the latter added for a fall over the past four for a fall over the past four trading days of 26 at 432p on

last week on poor interim figures, Quest Automation figures, Ques rallied 3 to 88p.

quiet trading session and movements were usually limited to a few pence elther way. Among the leaders, Hawker picked up a couple of pence to 316p and Vickers closed a shade harder at 148p. Associated Dairies came to life

and firmed 4 to 134p; the interim results are due towards the end of the month. J. Sainsbury hardened 5 to 505p, while Cuilen's, a thin market, advanced 14 to 254p, the latter on bid rumours. On the other hand, Rowntree Mackintosh, which recently launched a successful dawn raid on Huntley and Palmer, slipped to 156p before closing a couple of pence cheaper on halance at 155p; H and P. up 5 late on Tuesday on speculation that Allied-Lyons might make an outright bid for the company, softened a penny to 92p. George Bassett, a good market recently, encountered profit-taking and shed 3 to 67p; the disposat of a subsidiary for £1.28m was aonounced well after

the market close. Reo Stakis tonched 53p before settling a net 2 dearer at 52p following the good preliminary

#### Hestair better

Miscellaneous industrial A reasonable two-way trade developed among leading Stores.

Gussies "A" hardened a few pence to 448p, but Habitat remained under pressure and gava up 5 more to 105p; the latter's offer for Mothercare has heen declared unconditional as to accentance. Cosalt rose 5 to 37p in response to the results, while Berwick Timpo added 3 to 39p on the announcement that Caparo bad increased its stake to nearly 6 per cent. Similarly, news that Mr Oyston now holds a near 30 per cent shareholding in the company helped Wolverhampton Steam Laundry to improve a penny to 54p. Redfearn National Glass found support and rose ? to 125p, while R. H. Cole put on 5 to 53p. Against the trend, profit taking prompted a fall of 8 to 25p in recently firm Change

> Motor sectors took on a slightly Motor sectors took on a sugmey firmer stance. Dowty added 3 to 128p, while AE rose a similar amount to 481p. Among Distributors, Heron added a fraction to 33p, or a peony below the increased and agreed terms from parent company Heron Corpora-

cootioulog talk that the group Chesterfield encountered selling American Investment might announce a sizeable rights and, in a thin market, dipped it to £38; reflecting its lssue with today's interim figures relinquished 20 to 325p. Among 27 per coot holding to De Beers the occasional firm spots, C. H. Initially steady, London Finan around a state of the occasional firm spots, C. H.

lying tone was much steadier cheaper at 417p, Gold Fields 5 off

than of late. British Petroleum hardened 4 to 296p, while Shell held at 378p. Outside of the Engineers passed an extremely leaders, Berkeley Exploration uset trading session and took a turn for the better at 362p, up 7, while Jackson Exploration improved 4 to 108p, the latter following news of the Oaklahoma gas discovery. Double Eagle, in contrast, showed fresh weakness at 36p, down 4. Pict Petroleum were also dull at 130p,

down 10. Overseas

closed 8 to the good at 109p. to finish 5 off on balance at 75p.

Renewed pressure on most precious and base metal markets, and in particular gold, led to further heavy selling in mining

An initial mark-down of share prices was quickly followed by sizable selling from most international centres. Consequently, many issues fell to 1981/82 lows

to Randfoutein, £271, Buffels, £141, Hartebeest, £221, and Western Holdings, £201, while

"Amgold" were notably weak and finally £2 down at £39‡. Among the mines in the Gold Fields group, Vlakfontein and Deelkraal moved against the general trend and hardened a conple of peoce apiece owing to improved profit performances in the December quarter.

The selling of golds spilled over into Financials, both Loodon- and Sonth African-based. MEPC came on offer in Properties and shed 4 to 226p, but other leading issues held close to overnight levels. Essewhere, Chesterfield encountered selling and, in cials were marked down aroun mid-day as the hullion price fell

to \$380 hut generally closed a fraction above the day's lows.
Rio Tinto-Zinc closed 10

Overseas Traders were featured by Boustead, which attracted calt option money and

Trusts presented a mixed appearance, with Gresham House noteworthy for a reaction of 15 to 175p in sympathy with recent weakness in Quest Automation. Among Financiats, Centreway Trust fell to 70p following the half-year results before rallying

#### Golds at 7-mth lows

P & O Deferred, the subject recently of persistent bid rumours and talk of a dawn raid, encountered fresh speculative support and rose 8 to 140p. Lofs, however, closed a penny lower at 55p, after 57p, following recent Far East huying.

South African Golds bore the brunt of the selling as the bullion price dropped \$8.25 more to 3380.5 an ounce—its lowest closing level since early November 1979.

although a number managed to edge off the bottom as the bullion price appeared to hold around the \$380 level.

Nevertheless, the Gold Mines index dropped a further 13.5 to a near seven month low of 271.0, hringing the fall over the past six trading days to 31 points. In the heavyweights, losses of a point and more were common

| 150 | F.P. | 9/12 | 50 | 39 | Gr'nw'hGablescm. | 40 | 150 | F.P. | 4/1 | 165 | 156 | Great | 157 | 157 | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 1

#### FIXED INTEREST STOCKS

price	dub	atest nune ate	. 198	31/2_			Str	ock			90 and 0	+
*	₹ā.	350	High	Low		٠		·	**		55	L.
	£26	25/2	104	,700	/Easew	Wester	r 1 <i>1772</i> 1	rto. 169 Red. Pr .Conv l	r. IMDE			1.7
\$100 \$100	F.P.	=	107 1001 100	994	Nat w	ide B 1619	09,30C   Bds_ (	13: 12:	28) 2802 (s	-11100	- 99	]=
69 70	F.P.	=	9934 78 81	54	Penni Do.	ne Co	120. Ur	63) pc.Cor s. 198	ry Unit	Lp. 1891	81	3
	F.P.	i =		100 114	Vinen	10%	Cnv. 19 Cnv. L	025 19	88		100	1.7

### "RIGHTS" OFFERS

lacue price	m'ont	Renu Cat	nc.	198 High (	Low	Stock Son	
71 <sub>2</sub> 142 8.5A5 168 255 180 44 71 <sub>2</sub> 50 26	F.P. NILP.	23/12 23/12 18/18 17/12	29/1 21/1 15/1 21/1	31g 92pm 3pm 183 9pm 86pm 63 101g	714 155 60pm 172 712pm 32pm 48 754 60 26		Ľ.

Renunciation data usually test day for dealing free of stamp daty. A Received on prospectus estimats. d Dividend rate paid or payables on parables of resumed. a Forecast dividend: cover based on provious year's see F Oividend and yield based on prospectus or other official estimate the Q Gross. T Figures assumed. ‡ Cover allows for conversion of shan now ranking for dividend or ranking only for restricted dividends. § I price. p Pance unless otherwise indicated. § I study by mader. ["Offe helders of erdinary chores as a "rights." I issued by may of capitalities and erdinary chores as a "rights." I issued by may of capitalities a superior of cover. [I introduction. [I issued to former preference holders. [I allied to fully paid). Se Provisional to parity-paid allowest latitude. (warrants. It Dealings under special Rule. If Unitated Securities \$1 Loaden Usting. \$1 Effective Issue price after scrip. \$1 issued as comprising \$3 Ordinary and £5 Load 1986-89.

#### ACTIVE STOCKS

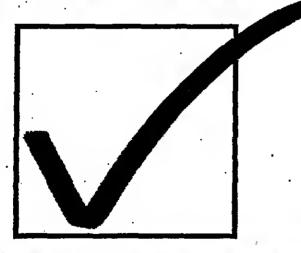
	Closing	in the following stocks	Closing
	price Day s		price Day's
toek	pence change	Stock	Dence: change
ed Collaids	153 +12	ICI	306 + 6
salz	37 : + \$	ion: & O'seas Fr'	55 - 1
Beers Deferred	335 -10	P. & O. Deferrad	140 + 8
na	162 +12	Recal Electronic	420 - 3
xe	442 + 8	Royal Senk Scotlend	. 144 - 3
tebeest	E227 - 1 a	Them EMI	432 - 8

#### TUESDAY'S ACTIVE STOCKS

ed.	. Deare of paramete formore in the sense been	•
re	Tuesday's Tuesday's	•
10	No. of closing . No. of closing	٠.
ot	price price Day's - price price Day	
id	Stock changes pance change Stock changes pence chan	
io .	Shell Trane 13 378 - B GUS A 10 445 -	ŧ,
st	GEC	٠.
ts	Kenning Metor 11 67 — 6 ICT	÷
s.	Tmr & Newell 11 90's + 3's BP 9 292 -	ě
n.	BAT Inds 10 348 - Dowry 9 125 -	5
id	BH Prop 10 590 — IC Gas 9 198 —	ž
	그 사람들이 가장 그렇게 되었다. 그 사람들이 가장 하는 사람들이 되었다면 하는 것이다.	•

at 452p, after 450p, and Charter. Impala, which gave up 20 to 290p, 2 easier at 245p, after 243p. while Australians were usually Platinums were featured by little changed in idle trading.

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- \$A, NZ\$, and other currencies ☐ Direct Corporate Dealing
- ☐ Euro currency & Money Market Facilities
- □ Direct Interbank Dealing

☐ Trade & Corporate Finance

☐ Sterling and Currency Deposits

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BANKING GROUP LIMITED water with limited Mahilly in the State of Victorie, Australia

#### **NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS (15)

GRITISH FUNDS (1)

3pc 1962
CHEMICALS (2)
Colloids Brent Chemicals F0003 (7) INDUSTRIALS (3)

Headlam, Sim Stk. Ex. E44or Ann.
OVERSIAS TRADERS (1)
Steel Brothers

MINES (1) NEW LOWS (25)

	TORES (2)
Habitat	Northern Goldsmi
Birmingham Min	West Brom. Sprin
Barrow Milling	TSPAPERS (1)
Independent	EXTILES (2)
Radiey Fashion	Snia Viscosa
Double Eagle Oblo Resources	Warrior Resources
E. Rand Prop.	(NES (14)
E R.G.O.	F.S. Geduid
Marievale Blyyporuitzicht	Loraine Welkom
Elandsrand	Western Kidgs
Western Areas	Faicon Swan Resources

#### RISES AND FALLS YESTERDAY

British Funds Corpns. Dom. and	Rises	Felle 85	Sem
Foreign Bonds Industrials Props.	223 86	157	57 378
Plantations	23	96 23 2	352 64 21
Others	34	64 72	91 46
Totals	361	504	1,625

#### OPTIONS

Deal- Declara- Settle ings tion Jan 4 Jan 15 Apr 15 Jan 18 Jan 29 Apr 28 Feb 1 Feb 12 May 13 May 24 For rate indications see end of Shore Information Service Stocks favoured for the call included Boustead, Loraine FNPC, Bowater, RHM, Muir head, Royal Bank of Scotland, Unigate, NCC, P & O Deferred. London and Liverpool Trust and Imps. Puts were taken out in FNFC, Lofs and Royal Bank

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Wed	Jan 1	3 1982	2	Times Jan 12	Mor Jan 11	Fri Jan 8	Ther Jan 7	Year ago (approx.)
				Est. Earnings	Gross Div.	Est. P/E			-		-
		No.	Day's Change %	Yield % (Max.)	Yield % (ACT at 30%)	Ratie (Net)	No.	ladex No.	ladex No	Index No.	Index No.
ī	CAPITAL \$000\$ (210)	353.44	+0.3	9.84	4.50	12.62	352 30	355.40	354 30	354 30	272.97
2	Building Materials (25)	299.58	-	15.07	5.73	7.58	299.72	301.75	300.69	361.30	231.92
3	Contracting, Construction (28)	542.12		17.26	5.21	6.77.	537.69	539.11	586.45		610.45
4 5	Electricals (30)	1224.99	. +0.1	7.39	234	17.31	1223.17				
6	Engineering Contractors (9)	503.40	+0.3	13.29	5.62	8.75	501.77	502.51	501.13	500.12	375.67
8	Mechanical Engineering (67)	190.03	+0.6	11:17	5.75	11.41	186.94	191.35	191-51	190.96	162.66
9	Motors (21)	152.11		8.53	7.51	15.83	160,30	162.36	162 11	163.06	127.24
10	Motors (21) Other Industrial Materials (18)	95.43	+0.2	-	7.01	-	95.26	%.75	96.22	95.83	26.53
21	CONSUMER EROUP (198)	371.69 269.19	+0.4	9.94	6.23	13.68	379.51	373.52	373.42	370.51	278.46
22	Brewers and Distillers (20)	262.87	+9.4	13.50	6.14	9.09	268.16	271.00	271.14	269.08	227.30
25	Food Manufacturing (21).	268.94	+0.4	17.85	7.44	6.70	261.02	264.63	257.97	267.14	344.70
26	Food Retailing (15)	554.72	+1.0	15.46	6.34	7.74	257.39	269,75	264.57	245,41	204,73
27	Health and Household Products (7)	257 47	+13	9.52	3.59	12.72	549.14	552.38	549.75	54.91	45.55
29	Leisure (24)	409.03	-0.2	10.02	4.55	13.22	346.98	347.00	349.13-	-341,72	-245-34.
32	Newscapers Publishing (12)	473.00	-0.6	13.03	6.37	12.42	409.93	42484	411.46	421.55	329.25
33	Packaging and Paper (13)	132 AT	-0.2	15.33	ui		475.81 132.80	400,38	444.52	461.56	42425
34	Stores (46)	242 54		11.91	5.54	7.78	263.62	335.31	134.92	1341	108.05
35	Textiles (23)	755 78	+03	18.25	6.39	12.58	154.70	247.64	268.14	243.57	235.04
36	Tobacos (3)	26.7 40	+9.4	22.48	10.12	511		156.98	155.25	155.44	12257
39	Other Consumer (14)	355 TT	-1.1	7.53	7.06	22.00	251.49	254.64	254.91	251 AT.	194.25
41	VINER SKOOPS (79)	234 00	+1.0	10.86	5.94	11.70	232.50	251.02 234.19	257.21	256.94	235.67
42	Chemicals (16)	312.51	+1.8	5.79	5.79	27.04	306.96	309.89	234.13 311.19	232.51	201.65
44	Office Equipment (4) Shipping and Transport (13)	119.42	+0.5	15.33	737	7.80	112.79	120.03		304.04	277.19
45	Shipping and Transport (13)	537.99	+2.1	19.92	6.87	5.96	524.77	526.71	117.66 529.63	117.5	95.15 522.19
40	Mispellaneous (46)	290.31		.12.56	5.57	2.69	29015	292.04	291.22	538.65 238.57	255.18
51	INDUSTRIAL EXPUP (487)	293.26	+0.5	11.74	5.40	10.54	20.48	23.75	294.45	213.66	20.5
	0lb (13)	657.55	+0.8	20.35	8.07	3.52	694.85	745.65			
59	015 (T3) 500 SHARE INDEX	326.27	+0.5	13.21		9.15	324.63		710.56	715.15	
61	FINANCIAL CROUP (170)	246.45	+0.5		-612			22.13	52.2	知为	190
62	DBR(3(6)	273.77	+0.6	32.91	6.14	-7-3	252	246.58	256.63	2501	7/15
63	Discount Houses (9)	272 44	-0.2			3.55	272.16	272.12	284 98	204,19	25.5
65	Insurance (Life) (9)	245.cm	+0.8		30.40	. 7	213.22	2)4.80	212.36	ᆲ	296.00
66	Insurance (Composite) (70)	151.20	+18		6.53	· – J	3671	25.36	2# 13·	246-02	226.31
67	Insurance Brokers (8)	410.59	-0.2	11.33		77.00	148.51	141.13	150 92	399.85	WI
68	Merchant Banks (12)_	749 E4	-12		5.93	11.96	41140	41427	(15.57	4427	25.6
-69		437.40	-03	586	3.35		150.37	151.14	152.75	253.74	143.22
70	Other Pinancial (T5)	770	+03	16.15	411	24.1	436.62	445.61	43.72	44.63	437.64
71		40.0	-01	20.15		7.56	175.12	17644	174.83	17430	1077
81	Noticing Printeger (4)	227 /	-16	-	5.67	-7	25.32	24.2	364	283.8	272.5
91				15.55	6.41	7.74	225.34	226 75	230.34	228.01	211.5
99	ALL-SHARE INDEX	102.77	-8.2	12.60	7.90	7.57	403.54	16.C	401.72 I	44.73	421.28
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_	PRICE INDICES	Wesi Jan 13	they's change	Tues Jan 12	ni adj.	nd adj. 1982 to date	1 2	British Severyment Law 5 years Company 15 years	13.28	13.32 14.24	11.57 12.31
1 2 3 4 5	Entisk Gereranen  5 years  5-15 years  Over 15 years  Irresecutables  All Stocks	104.00 97.40 108.45 109.66 101.57	+0.31 +0.53 +0.59 +0.55 +0.40	105.66 98.87 99.87 108,67 107.09	- 1 + 1 -	0,85 6,86 6,86 6,86 6,81	345678910	Gelium 5 years Coupons 15 years 25 years Sign 5 years Coupons 13 years Loupons 13 years Arredeengables United Coupons Loupons 5 years Loupons 5 years	14.0 15.0 15.9 15.9 15.9 15.9 15.9 15.9 15.9 17.6	14.0 14.0 15.0 15.0 15.0 15.0 15.0 15.0 17.0	17.0 11.9 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0
7	Professor - Lines .	61.02	+0.67	78.19		626	12	25 pars	16.70	14.85 14.72	1457 1440

of Scotland, while doubles were arranged in BP. Lofs, British Land, Wimpey and Royal Bank | Stack | Stac

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HOTELS AND CATERERS

HOTELS AND CATERERS

80 46 | Brent Walker 5p | 55 | 175 | 33 | 44 |
2652 | 1319 | Comfort 1st 1.00 | 1652 | 70 | 70 |
35 | 24 | Epicure 5p | 135 | 6.0 | 6.1 |
36 | 25 | 180 | De Verc Hotels | 180 | 6.0 | 6.1 |
37 | 22 | 138 | Grand Met. 50p | 135 | 6.1 | 6.1 |
38 | Carand Met. 50p | 137 | 641 | 7.2 | 2.7 |
39 | 100 | 85 | Russal (M\*1.25 | 85 | 611 | 7.2 | 1.2 |
30 | 14 | Mr. Charlotte 10p | 28 | 17. | 32 | 4.1 |
30 | 14 | Mr. Charlotte 10p | 30 | 20 | 24 | 1.3 |
31 | 14 | Mr. Charlotte 10p | 30 | 20 | 24 | 1.3 |
31 | 15 | North (M. F.) 10p | 33 | 0.8 | 1.3 |
31 | 15 | North (M. F.) 10p | 33 | 0.8 | 1.7 |
31 | 115 | Russal (M\*1.25 | 1.2 | 1.3 |
31 | 115 | Russal (M\*1.25 | 1.2 | 1.3 |
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31 | 115 | Russal (M\*1.25 | 1.2 | 1.3 |
32 | 116 | Savoy 'A\* 10p | 1.2 |
33 | 117 | Salvis (Rus) 10p | 52 | 7.0 |
34 | 13 | 7 | Russal (M\*1.25 | 1.2 |
35 | 39 | Stakts (Rus) 10p | 52 | 7.0 |
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30 | 10 | Wheeler's 10p | 130 | 15 |
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ENGINEERING MACHINE TOOLS

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7034 | Treasury 14pc '8221
7034 | Treasury 14pc '8221
7035 | Treasury 14pc '8221
7036 | Each 24pc 1922
704 | Each 24pc 1922
705 | Each 24pc 1923
705 | Treasury 12pc 1933
705 | Treasury 12pc 1933
706 | Each 101pc 1933
707 | Each 101pc 1933
708 | Each 101pc 1933
709 | Each 111pc 1934
70 | Each 111pc 1934
71 | Each 25pc 1934
71 | Treasury 15pc 1935
71 | Treasury 15pc 1935 

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Treasury 10:pt 1985.
Exch. 12:pt 1985.
Exch. 11:pt 286.
Treasury 20: 25.
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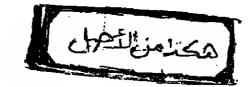
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Ratcliffs (C.G.). 46
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PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued 1-5 Meorgano, Lumbon &C2R 6JH MINES—Continued Australian Commercial Vehicles SHOES AND Garages and Distributors Seitrust A Southern Pacific. Swan Reserves 20t. Vustan Afius 20c. West Coast 25c. Westn. Cont 50c. Westn. Winking 50c. Westnex. White Creek 20c. Vork Reserves. AND SISALS | Section | Part Do. 'A' N-V TISTER CATE TO THE TERM OF THE Scot & Mert A...
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REGIONAL MARKETS

The following is a selection of London generations of shares previously listed only in regional markets. Prices of lirish besses, sent of which are not officially issted in London, are as quoted on the Irish exchange.

Albany inv. 20p. 40 -1 (Com. 9% 80.09) 655 (Com. 9% 

On site

Process Plant Design and Construction Worldwide

### Northern Foods buys McDonald's supplier

NORTHERN FOODS, known in the UK for its dairy products, Park Cakes and Fox's Biscuits, ia paying \$69.1m (£37m) to huy U.S. company that makes frozen beef patties and "Chicken McNuggets" for the McDonald hamburger chain.

iributes its nwn and other's products in some 550 McDonald's restaurants. It has a joint ven-ture with McDonald's Corporatinn in Britain to make ham- by seven U.S. aleel companies burgers for the corporation's of anti-dumping suits against

in the past 10 years from \$20m 2 year in \$418m. Profits hefore tax in the first nine months of the current year to February were \$7.8m, against \$4.5m last

Northern, which raised £41m In a rights issue in November. said the acquisitinn would result in "mora rapid develop-ment" in the U.S. and else-where. Mr Nichnlas Horsley. Northern could sell some of its non - meat products McDnnald's in the UK. to

The agreed takeover is subholders of hoth companies. The instead of the conventional chairman of Keyslone, Mr film roll.

Herhert Lotman, and his wife, The camera is expected to be who own some 22 per cent of designed to fit in the palm of nf votes cast by other share-

Mr Lotman is to remain as chief executive, and it has been agreed that he will buy an initial 15 per cent equity interest in a new or existing slides nn an ordinary television U.S. subsidiary of Northern. Mr Horsley said McDonald's was "delighted" with the

Northern reported profits hefore tax of £33.5m on turn-over of £743.3m in the year to September 1981.

#### Continued from Page 1

### Pit worry

Just as important to the Government's calculations is the fact that over 80 per cent of electricity generation depends. per cent in 1972, before the oil price explosion started.

general secretary, said yesterday that the miners could not accept anything less than protection of their purchasing power, implying that at least per cent more should be added to the offer.

"I bope we get a majority for strike action and a reasonable offer from the Board. I don't want a strike, certainly not. But we do want a satisfactory offer, he said.

Moderate coalfield leaders said there was no mood for a strike. "There's a storm brewing, and yet it's very, very quiet." said Mr Ray Chadburn, Nottinghamsbire area pcesi-

#### Continued from Page 1

### **Poland**

This threatens a major Soviet pipeline which supplies oil to East Germany and a key Polish rfinery. The Polithuro asked party groups to send aid to Plock, where 12,000 people are said to have heen evacuated. according to the Polish news agency Pap.

Purges have also extended to the media and led to the closure of many newspapers. Yesterday, reported that a new national newspaper, The Republic, would be published from today.

It will be edited by Mr Josef Barecki, a former editor-in-chief the party newspaper. Trybuna Ludu, and chairman of the Polisb Journalists' Associa-

Meanwhile. Western ambassadors boycotted the traditional protest at the introduction of

### EEC-U.S. steel dispute 'could lead to trade war'

BY GILES MERRITT IN BRUSSELS

THE STEEL trading dispute between the U.S. and tha EEC could lead to a transatlantic trade war and seriously strain the Nato alliance, Mr Patrick Jenkin, the UK Industry Secretary, warned yesterday.

He was speaking in Brussels tamburger chain. at the end of a special EEC Industry Ministers' meeting in about 45 per cent of McDonald's which the Ten unanimously rebeef patties in the U.S. and disjected U.S. charges that injected U.S. charges that in-creased EEC steel exports have caused material injury to the U.S. industry.

The meeting follows the filing West European, Brazilian and Keystone's sales have soared Rumanian producers. Tha suits have immediately cut by about balf purchases by the U.S. of steel from abroad. Imports have producers' legal actions, recently been taking roughly 20 Recourse to the General Agree-

per cent of the U.S. market. The Brussels meeting also reinforces the position adopted earlier this week by Viscount Etienne Davignon, tha EEC Industry Commissionar. He said that weak domestic demand in the U.S. market last year had heen paralleled by a drop in

EEC steel exports there. Mr Jenkin described the U.S. anti-dumping actions as "an important event" in trans-atlantic trade relations which the EEC had hoped would be

' We do not want a trada war as that would be a major source of hitterness and acrimony within the alliance," he said. It remains unclear how th Community will contest the U.S.

ment on Tariffs and Trade was raised at tha meeting, notably by West Germany's Economics Minister Count Otto von Lambsdorff. But no reference to that was contained in the ministers' agreed statement.

Urgent political efforts to resolve the issue with the Reagan Administration are to be mada by the Commission with member states' backing.

But the basis for an agree ment leading to a withdrawal of the U.S. steelmakers' antidumping and countervalling duties suits is not apparent. Sercral EEC governments emphasised that U.S. suggestions of a system of steel quota arrangaments for European producars would not be acceptable.

U.S. producers strike blow,

### Kodak disc camera soon

BY PAUL BETTS IN NEW YORK

largest photographic company. camera next month which will to approval of share- use a new film disc system

the shares, have undertaken to the hand and will cost hetween exercise their votes in £16 and £27. The film disc, accordance with the majority similar to that in a child's View mf votes cast by other share. Master, is expected to contain 20 film frames which can be processed as small colour

Kodak has also been working on a system to project the set. It is not yet known if this system, which is likely to cost about \$150-200, will he announced at the same tima as the new camera-on February 3. according to Kodak.

The company also announced yesterday four new instant cameras and a high-speed film for instant pictures. Kodak took out a number of

patents on a film disc system

EASTMAN KODAK, the world's this stage an all-electronic film- camera sales hava been flat in

Sony announced such a product, the Mavica, last October and it plans to market it in 1983, at a cost of between \$600 and \$900. The filmless camera uses a magnetic disc rather tban a chemically processed light sensitive film.

Mr Colby Chandler, president of Kodak, indicated recently that his company could make all-electronic cameras but was not sure whether it would develop one yet. "It remains to he seen

whether an all-electronic camera could be offered at mass-market prices and whether the filmless camera could, nr would, offer benefits comparable to those of traditional products." he said. Kodak has hinted that it wants to continue to focus on the broad consumer market which cannot afford the all-elec-

Kodak has not introduced a mass-market camera since its matic Champ, is the cheapest of last year which suggests that it Pocket Instamatic 110 camera the new models with a listed has decided not to develop at came out in 1972. Amateur price of \$29.95.

tronic product proposed by

recent years which has put pres sure on companies like Kodak to stimulate consumer intares with a new product.

Kodak is also likely to an nounce next month a more sensitive film to provide sharper images for enlarged prints from small negatives. It plans to increase capital expenditure this year to \$1.54bn — up 29 per cent on 1981. Of this total \$1.05bn will be spent in its photographic division.

The instant camera market continues to be dominated by Polaroid which has between 65 and 70 per cent of the U.S. market. Kodak's sales of instant picture cameras account for about \$500m of its annual sales of more than \$10hn.

Tha Kodak instant cameras announced yesterday include three folding cameras, costing from \$78 to \$115, that fire their bullt-in flash every time a pic-ture is takeo. The fourth, a rigid camera called the Koda-

### Europe air fare cuts fight

BY LYNTON McLAIN

port the campaign for cheap air fares in Europe being waged by Lorth Bethell against the European Commission.

Lord Bethell, the Conservative member of the European Parliament for North West London, is seeking a hearing in the European Court of Justice. The Commission has failed to break up what Lord Bethell claims are "illegal cartels in civil aviation which allow airlines and some governments to fix bigh air fares in Europe." The Commission should have

taken action against some airlines for infringement of tha competition rules of the Treaty nf Rome, he claims, The treaty was the basis of the original Common Market,

but the full meaning of the treaty competition rules as they affect airlines operating

THE GOVERNMENT is to sup- and the fares they charge has

Lord Betbell argues that tha competition rules call for free and open competition between airlines. This would reduce air fares, as competition had done on the North Atlantic air routes, he said yesterday.

He had been told by the Commission in a letter, however, that the competition rules of. the Treaty of Rome do not apply to civil aviation. The Commission's Interpretation is to be challenged by the British Government as soon as the European Court of Justice decides to hear Lord Bethell's case, the Trade Department in

London aaid yesterday. Mr W. H. Godwin, the prinassistant Treasury Solicitor, has told the European Court that the Government

"would wish to intervene in the not been testad in the European 'case in support of Lord Court. Bethell's submission that the ruling given by the Commission to Lord Bethell should be

annulled." The Commission had accepted earlier that Lord Bethell's complaints that airlines were haoning any kind of competition were "well-founded." Lord Bethell helieves this does not go far enough and intends to pursue his argument to get a judicial ruling that the present "market carve-up" by some air-

lines is illegal. He described tha Government's support as "wonderful news." It made him even more confident that he could win in the European Court. Success in the court could radically change the way airlines operate in

JATA talks start, Page 4

#### Rail strike Continued from Page 1

legal advice on BR's refusal to pay the 3 per cent. It had been told the union's members might the board though he would not be drawn on whether such action would be prosecuted. He addad: "I would like to

apologise to members of the public for the inconvenience agreement with the union over

Asked if there was any way executivea at a Press conresolution of the dispute with- vey by the London Chamber of factory.

out movement by Aslef.
Mr Les Huckfield, Labour MP for Nuneaton and Aslef's parliamentary spokesman, said: conclude that they are now hellbent to break and amash Aslef as a umion.'י

Mr Robert Adley, Tory MP the dispute." They were suffer-ing because BR had torn up its accused some Aslef leaders of political agitation. He said that since the demise of steam thera was no logic in Aslef's survival out of the dispute without tha In spite of the strike and tha. 3 per cent being paid, Mr bad weather conditions, about Buckton replied: "No." His 60 per cant of the workforce firmness echoed that of BR in commerce and industry in

In the North West the Confederation of British Industry said that although the strike "When one looks at the had caused inconvenience it reasoning behind the BR had been a "non-event" as far board's attitude one can only as disruption to industry was concerned.

The CBI said: "Commuter chaos failed to materialise as factory, shop and office workers made it to work by bus or car. Compaoies also managed to beat the train atrike by switching deliveries from rail to road. a large number of hirevehicles were in use in tha North West today."

In Wales the combination of

bad weathar and the strike the Greater London area forced Ford Motor to airlift comference the previous day. Thay managed to turn up for work ponents from its Bridgend plant had said there could be no yesterday, according to a sur- to its Halewood, Merseyside,

### Posgate in surprise Lloyd's election win

in the Lloyd's of London in- writing syndicates because of surance market, was elected to conflicts of interest. the ruling committee of Lloyd's.

yesterday after stiff opposition. In a rare by-election to fill a place on the committee created by the surprise resignation of Mr Robert Kiln at the end of last year, Mr Posgate polied 1,264 votes. His challenger for the committee placa, Mr Peter Daniels, of Lambart Brothers. the underwriting agents, pollad 1.237 in a near record poll.

Lloyd's insurance broking commantary patition which caused among the most profitable at Parliament to insist that Lloyd's.

MR IAN POSGATE, one of the brokers should sell off their most controvarsial underwritars aharebolding links with noder-

> In evidence before a Commons Michael Meacher, Labour MP for Oldham W. Mr Posgate datailed a series of abusea which he claimed arose in the close relationshipa of brokers and underwriters.

Underwriters are critical of M Posgate's business mathods and claim that ba undercuts day. Mr Posgate has angered the prices established within Lloyd's munity by financing a parlia- ments. His syndicates are

ket. Only a faw of tha 16,000 or so members who put up the abould not be supported. capital to allow the market to committee, chaired by Mr function attended. Those that described the undarlying wealth did were entertained by their underwriting agents.

Before the poll yesterday, Mr Peter Green, Lloyd's chairman. was asked by a Posgate supporter at an extraordinary general meeting to allow the ballot to remain open until Fri-

through informal market agree- bad weather and the rail dis- members. pote prevented many people. The council will have wider from attending yesterday's vote. disciplinary powers than the A resolution was put to the committee of Lloyd's.

Most of thosa voting in yestar- meeting on the matter but was day's election work in tha mar- defeated after Mr Green recommended that the resolution

Mr Posgate, of the membership which was supporting Lioyd's operations an becoming middle class," is antitled to serve four years on

But a new Lloyd's ruling council is to be formed once the Lloyd's legislatinn is passed in Parliamant, and Mr Posgate The supporter argued that the could amerge one of its senior

### Gilts 'worst buy for \$ investor last year'

By Peter Montagnon,

BRITISH Government giltedged stocks and Treasury bills ware the worst buy in the world last year for dollar investors in bond and money markets, largely because of the fall in the value of sterling against the dollar, according to a study by Salomon Brothers, the U.S. investment

Dollar-based investors in gilt-edged atock would have lost 19 per cent of their money last year even after payment of interest on their portfolios. Had they put their money in British Treasury Bills, the less would have been 9 per cent, Salomon

says.

The figures are from Salomon's latest study of relative performance in warld bond and money markets, which measures the currencyadjusted total return in U.S. dollars available to investors

in the world's largest markets.
The best buys in the bond markets last year were Enrodollar rate notes, which offered a total return of 20.3 per cent. Salomon says, while the best money market instruments were Canadian Treasury Bills with a return of 20.8 per cent.

Two conclusions stand out from the Salomon study. The first is that currency moverole in determining total returns on international investments last year. British paper was a bad buy because the currency depreciated by

23 per cent against the dollar. Second, money market instruments were generally much more incrative investments than bonds because of the firmness of short-term Interest rates

Best bnys in fixed-rate bond markets were Euro-Canadian dollar issues, which offered a return of 11.7 per cent. measured in U.S. currency, Salomon says. These were followed by Japanese government bonds with a return of 5.5 per cent. After gilt-edged stocks, the

next worst performers in the market were Enro-French franc bonds and French government bonds Money Markets, Page 26

### Weather

COLD GENERALLY. Rain or drizzle in Scotland and Northern Ireland. England and Wales will be dry with sunny periods.

London, S.E., E. and N.W. England, Central and Midlands. Freezing fog patches clearing slowly. Sunny periods. Light winds, Max. temp. 2C (36F). Channel Islands

Dry with sunny periods. Light winds. Max. temp. 3C (37F). S.W. England. Wales

Dry with sunny periods. Some freezing fog patches at first Light to moderate winds. Max. temp. 3C (37F).

Lake District. Isle of Man, N.E. England, Borders, S.W. Scotland Dry but rather cloudy with some freezing fog patches at first. Moderate winds. Max. temp. 2C (36F). Central and S.E. Scotland.

Northern Ireland Mostly dry but cloudy. Moderate to fresh winds. Max. temp. 4C (39F). Sentland, Orkney, Nortbern Shetland

Cloudy with a little rain or drizzle. Fresh to strong winds. Max. temp. 6C (43F). Outlook: Becoming less cold.

WORLDWIDE

Y'day midday

# -- Parth --

H. Kona C lonsbr'k Jaraey Jarbura 2 36 Meresus 1 34 Zupiek THE LEX COLUMN

## Decca keeps Racal on the move

Modems ace devices that llow computer information to oe transmitted down telephone lines. Racal claims to be the second largest producer in thia rapidly growing segment of tha market, behind AT & T, and modems constitute about balf tha turnover of its data communications division. However, last year was marked by an outhreak of price competition in the market, which has had a sharp impact un Racal's profits in the balf year to October. A £10 m turnround into profit in the ntd Decca businesses means that overall pre-tax profits bave risen by 45 per cent to £38.4m. But within this, the original Racal business has ahown profits growth of a mere 4 per cent.

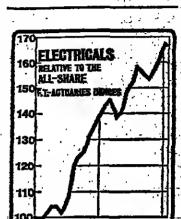
Racal reacted to the competition in modems by cutting prices across the board, and although turnover in data communications has risen by 24 per cent, margins bave been halved and profits here have fallen by about £5m, or some 40 per cent. In the current half Racal bas adopted a more selective price cutting strategy and reduced its expenses, so there should be some improvement. Nevertheless, it looks as if this area will remain difficult for some tima

to coma. An increase in profits of about 30 per cent in the radio division has kept the original Racal business just ahead. Renawed tension in the Middle East has helped to produce a 40 per cent gain in strategic radio, sluggish last year, while the improvement on the more important tactical radio side has been 25 per cent or so.

The old Decca business bas een affected by the Ministry of Defence slowdown and the marine division is still in loss. But rising export business should help Decca to make £12m pre-tax this year, against a loss of £21m. So Racal should reach the expected £100m for the year, but not with much to spare, and the 20 per cent gain in the old Racal's pre-tax profits which this would require hardly echoes some of the sparkling results of vesteryear. More impressive, however, has been the cash generation, with net debt of shareholders' funds over the half year. The shares fell 3p yesterday to 420p, where the prospective p/e is about 23,

#### fully-taxed. Northern Foods

Northern Foods has made no secret of its desire to make a further acquisition in the U.S .it went ahead with its £41m rights issoe in November Index rose 2.7 to 527.3



although a major deal had just fallen through. It now turns out to have been resuscitated, and Northern has agreed terms for the \$69m takeover of Keystone Foods, a company which has multiplied sales 20 times in the past decade on the coat-tails of McDonald's, which accounts for 95 per cent of its business.

The deal is very similar in size to the acquisition of another U.S. meat company, Bluebird, just two years ago, and as in distortions in the banking for the casce of Bluebird the major and the Fed has taken the just two years ago, and as in shareholder and chief executive unorthodox step of both draining. will end up retaining a stake in the business and running it. All similarities stop there. Bluebird, as a ham processor, is wide open to swings in raw material prices. and seems to have turned out more cyclical than Northern bar- pressing gently on the brake, gained for. Keystone, on the other hand, operates on a sort of cost-plus system with McDonald's, taking a 10 per cent margin on its meat costs which comes down to between 3 and 4 per cent on sales. ;

Northern is clearly happy about the security of this trading relationship, and in general Keystone sounds the sort of business that it understands. It is used to coping with a very large and demanding customer which the customer looks after UK milk industry.

year ended next month, adding 'earliar this week and the rail-back the costs of uprooting the ways are expected to announce lawn, the pre-tax figure should a DM 900m 10 year bond today.

ba at least \$11m. So Northern is paying roughly 12; times current earnings; it is also taking on some £22m of goodwill, some of which will be aliminated on revaiuation.

Altogether the group will emerge with net borrowings in tha region of £70m against tengible nat worth of £180m. Finance is no problem at all --must be that Northern is committing itself to a business which is so dependent me McDonald's as to be almost out side its control. The shares edged up 1p to 153p yesterday, and yield 4.7 per cent.

#### Interest rates

Tha past week has been thoroughly unsattling for the U.S. credit markets. To prospect that Ma Bell debt in be downgraded following AT & T break-up was enough and vesterday's tighted added to the confusion Estimates of this week's grow In the MI-B figures now con an exceptionally broad ran from \$1bn to \$8bn or more.

The Fed may he sa was as the market about the tra-Bad weather has caus and adding funds in two successive weeks. But vester day's draining action, when Federal Funds were trading at 121 per cent, suggested that the authorities may again he

The gilt-edged market in London was afready a little. nervous ahead of today's voteby the miners and the Fed's move was enough to wipe out almost all the gains made in the morning. Sterling came back as well, closing off its lows at \$1.8680, a fall of 65 cents on the

Wall Street's litters are also having their effect in Frankfurt. where yields on short bonds have risen by up to half a point in the shape of Marks and since the new year. The Bundes-Spencer, it prefers businesses in bank is probably ready to permit the branding, and it knows all rates and suggested as much about operating within fixed yesterday with a new 10 day margins from decades in the bill repurchase agreement at 10 per cent. But there is consider-Keystone's 1980-81 figures able concern about this month's were depressed by a strike, big calendar of public sector fundstart-up costs in chicken, and raising The government raised losses on a curious diversification around DM 800m through the tion into Lawn Care. In the issue of two year discount paper

### WE wates developments

### 5 Philpot Lane EC2



New 6,000 sq.ft. air-conditioned office scheme Completion late '82

